

Estimated Hearing Date: June 12, 2019

or as otherwise ordered by the Court

Objection Deadline: April 8, 2019 at 4:00p.m. (AST)

**UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

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In re:

PROMESA
Title III

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

No. 17 BK 3283-LTS

THE COMMONWEALTH OF PUERTO RICO, *et al.* (Jointly Administered)

Debtors.¹
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**SUMMARY OF FIFTH INTERIM APPLICATION OF PHOENIX MANAGEMENT SERVICES,
LLC, FINANCIAL ADVISOR TO THE MEDIATION TEAM, FOR ALLOWANCE OF
COMPENSATION FOR SERVICES RENDERED AND REIMBURSEMENT OF EXPENSES
INCURRED FOR THE PERIOD OCTOBER 1, 2018 THROUGH FEBRUARY 3, 2019**

Name of Applicant: Phoenix Management Services, LLC

Authorized to Provide
Professional Services to: The Mediation Team

Date of Retention: August 21, 2017 (Effective August 4, 2017)
[ECF No. 1100]

Period for which compensation
and reimbursement is sought: October 1, 2018 through February 3, 2019

Monthly Fee Statements subject to the request: October 1 – November 4, 2018
November 5 – December 2, 2018

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of PREPA's Federal Tax ID: 3747). (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

December 3 – December 30, 2018
December 31 – February 3, 2019

Amount of interim compensation sought as actual,
reasonable, and necessary: \$132,756.50

Portion of interim compensation for services performed
in Puerto Rico: \$0.00

Portion of interim compensation for services performed
outside of Puerto Rico: \$132,756.50

Amount of interim expense reimbursement
sought as actual, reasonable, and necessary: \$0.00

Are your fee or expense totals different from the
sum of previously-served monthly statements? No

Blended rate in this application for all timekeepers: \$529.54

This is an *interim* application.

The total time expended for fee application preparation for
the Fifth Interim Period is approximately: 13.9 hours

The corresponding compensation requested is approximately: \$2,885.00

Prior Interim Fee Applications and Adjustments: \$1,970,786.27

Prior Interim or Monthly Fee Payments to Date: \$1,942,511.62 ²

Number of Professionals Included in this Application: 7

If applicable, number of professionals in this Application
not included in a staffing plan approved by the client: N/A

If applicable, difference between fees budgeted and
compensation sought for this period: N/A

Are any timekeeper's hourly rates higher than those
charged and approved upon retention: No

² Phoenix has provided to the relevant notice parties copies of four monthly fee statements covering the Fifth Interim Period (as defined below). Phoenix has received payment of \$797,784.70 for the periods covered in the First Interim Fee Application, \$499,813.81 for the periods covered in the Second Interim Fee Application, \$423,769.79 for the periods covered in the Third Interim Fee Application, \$221,143.32 for the periods covered in the Fourth Interim Fee Application and \$104,668.80 for the periods covered in this Fifth Interim Fee Application. Although the objection periods dictated by the Second Amended Interim Compensation Order (as defined below) have passed for all periods, Phoenix has not received payment for all fees and expenses set forth in the monthly fee statements. A summary of such statements is included on the next page.

**SUMMARY OF FIFTH INTERIM PERIOD MONTHLY FEE STATEMENTS
PROVIDED TO NOTICE PARTIES**

Commonwealth of Puerto Rico

DATE FILED	PERIOD COVERED	REQUESTED		APPROVED		Amount
		FEES	EXPENSES	FEES 90%	EXPENSES	Paid
11/9/2018	10/01/2018- 11/04/2018	\$ 41,649.00		No	No	\$ 37,484.10
12/13/2018	11/05/2018 - 12/02/2018	\$ 18,746.50		No	No	\$ 16,871.85
1/8/2019	12/03/2018 - 12/30/2018	\$ 8,934.00		No	No	\$ 8,040.60
2/13/2019	12/31/2018 - 02/03/2019	\$ 38,111.50		No	No	\$ 24,353.25
Commonwealth Subtotal		\$ 107,441.00	\$ -			\$ 86,749.80

PREPA

DATE FILED	PERIOD COVERED	REQUESTED		APPROVED		Amount
		FEES	EXPENSES	FEES 90%	EXPENSES	Paid
11/9/2018	10/01/2018- 11/04/2018	\$ 12,119.50	\$ -	No	No	\$ 10,907.55
12/13/2018	11/05/2018 - 12/02/2018	\$ 6,608.50	\$ -	No	No	\$ 5,947.65
1/8/2019	12/03/2018 - 12/30/2018	\$ 1,182.00	\$ -	No	No	\$ 1,063.80
2/13/2019	12/31/2018 - 02/03/2019	\$ 5,405.50	\$ -	No	No	\$ -
PREPA Subtotal		\$ 25,315.50	\$ -			\$ 17,919.00

Totals by Monthly Fee Statement

DATE FILED	PERIOD COVERED	REQUESTED		APPROVED		Amount
		FEES	EXPENSES	FEES 90%	EXPENSES	Paid
11/9/2018	10/01/2018- 11/04/2018	\$ 53,768.50	\$ -	No	No	\$ 48,391.65
12/13/2018	11/05/2018 - 12/02/2018	\$ 25,355.00	\$ -	No	No	\$ 22,819.50
1/8/2019	12/03/2018 - 12/30/2018	\$ 10,116.00	\$ -	No	No	\$ 9,104.40
2/13/2019	12/31/2018 - 02/03/2019	\$ 43,517.00	\$ -	No	No	\$ 24,353.25
TOTALS		\$ 132,756.50	\$ -			\$104,668.80

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Title III
THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,
No. 17 BK 3283-LTS
as representative of
THE COMMONWEALTH OF PUERTO RICO, *et al.*, (Jointly Administered)
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**FIFTH INTERIM APPLICATION OF PHOENIX MANAGEMENT SERVICES, LLC, FINANCIAL
ADVISOR TO THE MEDIATION TEAM, FOR ALLOWANCE OF COMPENSATION FOR
SERVICES RENDERED AND REIMBURSEMENT OF EXPENSES
INCURRED FOR THE PERIOD OCTOBER 1, 2018 THROUGH FEBRUARY 3, 2019**

Phoenix Management Services, LLC (“Phoenix”), Financial Advisor to the Mediation Team appointed in the above-captioned Title III cases (the “Title III Cases”), hereby submits this fifth interim application (the “Fifth Application”) for an award of interim compensation for professional services rendered in the amount of \$132,756.50 for the application period from October 1, 2018 through February 3, 2019 (the “Fifth Interim Period”).² Phoenix submits this Fifth Application pursuant to the Court’s *Order Authorizing the Employment*

¹The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of PREPA’s Federal Tax ID: 3747). (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

² Although under Second Amended Interim Compensation Order, the fifth Interim Period concludes on January 31, 2019, Phoenix’s billing software operates on a weekly basis and Phoenix thus requests compensation herein through February 3, 2019.

and Payment of Phoenix Management Services, LLC, as Financial Advisor for Mediation Team (the “Phoenix Retention Order”) [ECF No. 1100], which, among other things, (i) authorizes and requires the Debtors to pay Phoenix amounts arising under its engagement, (ii) authorizes Phoenix to perform certain services for the mediation team appointed in the Title III Cases (the “Mediation Team”), (iii) entitles Phoenix to allowance and payment of compensation for its services and expenses as administrative expenses under section 503(b)(1) of Title 11, United States Code (the “Bankruptcy Code”), made applicable by section 301(a) of the *Puerto Rico Oversight, Management, and Economic Stability Act* (“PROMESA”),³ (iv) subjects Phoenix’s fees and expenses to review under section 316 of PROMESA, and (v) entitles Phoenix to interim compensation under the procedures set forth in PROMESA section 317, subject to certain exceptions. Phoenix has also endeavored to comply, to the extent possible, with Rule 2016(a) of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”);⁴ Rule 2016-1 of the Bankruptcy Rules for the United States Bankruptcy Court for the District of Puerto Rico (the “Local Rules”);⁵ guidance from Brady Williamson, the Fee Examiner appointed in the Title III Cases and the *Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* (the “Second Amended Interim Compensation Order”) [ECF No. 3269]. In support of the Application, Phoenix submits the Certification of Michael Jacoby, attached hereto as **Exhibit A**, and respectfully represents as follows:

Introduction

1. Phoenix was retained by the Mediation Team, effective as of August 4, 2017, to provide services to the Mediation Team, as directed by the Mediation Team in support of its efforts facilitating the

³ PROMESA is codified at 48 U.S.C. §§ 2101–2241

⁴ All Bankruptcy Rules referenced in this Application are made applicable to these Title III Cases pursuant to section 310 of PROMESA.

⁵ The Local Rules are made applicable here by the Court’s *Order (A) Imposing and Rendering Applicable Local Bankruptcy Rules to These Title III Cases, (B) Authorizing Establishment of Certain Notice, Case Management, and Administrative Procedures, and (C) Granting Related Relief* [ECF No. 249].

confidential mediation of issues arising in the Title III Cases and related proceedings.

2. During the Fifth Interim Period, Phoenix performed a variety of services as directed by the Mediation Team, including reviewing background information regarding the Commonwealth of Puerto Rico (the “Commonwealth”) and its instrumentalities, liquidity reports and cash flow forecasts, the revised certified fiscal plans, and supporting documentation; engaging in discussions with members of the Mediation Team and parties in interest (including representatives, financial advisors and counsel for parties participating in the mediation); preparing for, organizing, participating in, and spearheading follow-up pertaining to numerous mediation sessions; reviewing, analyzing and preparing information pertaining to the fiscal plans and various other financial matters arising in the Title III Cases and related proceedings.

3. Consistent with the Phoenix Retention Order, during the Fifth Interim Period, Phoenix provided the following services (collectively, the “Services”):

(A) Assisted the Mediation Team with:

- Understanding the impact of hurricanes Irma and Maria on the timing and magnitude of recovery in Puerto Rico;
- Understanding the fiscal plan(s);
- Understanding the types of consideration that may be offered under plans of adjustment; and
- Identifying capital structures and debt restructuring techniques that may be useful in mediating plans of adjustment;

(B) Provided other services that the Mediation Team deemed necessary to support facilitative and directive mediation sessions, including:

- Identifying financial and information-related observations made by the parties to identify common ground on assumptions and methodologies, factual consistencies and inconsistencies, disjointed perceptions and incomplete information; and
- Sharing insights with the Mediators and participants, as appropriate, including reflecting and reframing parties’ comments.

4. Phoenix’s work during the Fifth Interim Period was necessary for, and beneficial to, the

Mediation Team to support its efforts in facilitating settlement negotiations pertaining to the Title III Cases and related proceedings.

5. Phoenix provided relevant notice parties with copies of its monthly fee statements for the periods of (i) October 1, 2018 through November 4, 2018, (ii) November 5, 2018 through December 2, 2018, (iii) December 3, 2018 through December 30, 2018, and (iv) December 31, 2018 through February 3, 2019.

Jurisdiction

6. The United States District Court for the District of Puerto Rico (the “Court”) has subject matter jurisdiction over this matter pursuant to PROMESA section 306(a).

7. Venue is proper in this jurisdiction to PROMESA section 307(a).

8. Phoenix makes this Fifth Application pursuant to the Phoenix Retention Order, which incorporates PROMESA sections 316 and 317 and sections 105(a) and 503(b) of the Bankruptcy Code. Phoenix has also endeavored to comply, to the extent possible, with Bankruptcy Rule 2016, Local Rule 2016-1, the Second Amended Interim Compensation Order, and guidance from the Fee Examiner.

Background

9. On June 30, 2016, the Financial Oversight and Management Board (the “Oversight Board”) was established under PROMESA section 101(b). On August 31, 2016, President Obama appointed the Oversight’s Board’s seven voting members.

10. Pursuant to PROMESA section 315, “[t]he Oversight Board in a case under this title is the representative of the debtor[s]” and “may take any action necessary on behalf of the debtor[s] to prosecute the cases[s] of the debtor[s], including filing a petition under section 304 of [PROMESA] . . . or otherwise generally submitting filings in relation to the case[s] with the court”.

11. On May 3, 2017, the Oversight Board filed a voluntary petition for relief for the Commonwealth under title III of PROMESA.

12. On May 5, 2017, the Oversight Board filed a voluntary petition for relief for the Puerto Rico Sales Tax Financing Corporation (“COFINA”) under title III of PROMESA.

13. On May 21, 2017, the Oversight Board filed voluntary petitions for relief for the Puerto Rico Highways and Transportation Authority (“HTA”) and the Employees Retirement System for the Commonwealth (“ERS”) under title III of PROMESA.

14. On June 29, 2017, the Oversight Board filed a voluntary petition for relief for the Puerto Rico Electric Power Authority (“PREPA,” and together with the Commonwealth, COFINA, HTA, and ERS, the “Debtors”) under title III of PROMESA.

15. United States District Judge Laura Taylor Swain has been designated to serve as the presiding judge in the Title III Cases. The Title III Cases are administered jointly [ECF Nos. 242, 537, 1417].

16. On June 23, 2017, the Court entered an order appointing the Mediation Team to facilitate confidential settlement negotiations of any and all issues and proceedings arising in the Title III Cases and related proceedings [ECF No. 430]. On November 11, 2017, the Court entered an order appointing a new member of the Mediation Team [ECF No. 1849]. The Mediation Team continues to be led by the Honorable Barbara J. Houser, Chief Judge of the United States Bankruptcy Court for the Northern District of Texas.

Phoenix’s Retention and Fee Request

17. On August 4, 2017, the Mediation Team elected to employ Phoenix as its financial advisor.

18. On August 13, 2017, the Oversight Board filed an application requesting entry of an order authorizing, among other things, the employment and payment of Phoenix as the Mediation Team’s financial advisor [ECF No. 1018] (the “Phoenix Retention Application”).

19. On August 21, 2017, the Court entered the Phoenix Retention Order, a copy of which is attached hereto as **Exhibit B**. Pursuant to the Phoenix Retention Order, Phoenix is entitled to compensation for reasonable, actual, and necessary professional services rendered and reimbursement

of expenses incurred in connection with the Title III Cases.

20. On December 15, 2017, Phoenix filed its First Interim Application for allowance of compensation for services rendered of \$774,101.00 and reimbursement of expenses of \$28,561.25 for the period August 4, 2017 through October 1, 2017.

21. On March 7, 2018, the Court entered an Omnibus Order awarding Phoenix interim allowance of compensation for services rendered of \$770,482.25 and reimbursement of expenses of \$27,302.45 for the period August 4, 2017 through October 1, 2017.

22. On March 19, 2018, Phoenix filed its Second Interim Application for allowance of compensation for services rendered of \$484,698.50 and reimbursement of expenses of \$21,225.61 for the period October 2, 2017 through February 4, 2018.

23. On June 8, 2018, the Court entered an Omnibus Order awarding Phoenix interim allowance of compensation for services rendered of \$479,160.35 and reimbursement of expenses of \$20,653.46 for the period October 2, 2017 through February 4, 2018.

24. On July 16, 2018, Phoenix filed its Third Interim Application for allowance of compensation for services rendered of \$411,040.50 and reimbursement of expenses of \$19,039.99 for the period February 5, 2018 through June 3, 2018.

25. On November 16, 2018, Phoenix filed its Fourth Interim Application for allowance of compensation for services rendered of \$241,810.50 and reimbursement of expenses of \$5,249.27 for the period June 4, 2018 through September 30, 2018.

26. Phoenix's fees are based upon hours charged, recorded in tenth of an hour increments, at Phoenix's ordinary and customary hourly rates in effect at the time of its retention, plus reimbursement of actual, necessary out-of-pocket expenses and other charges incurred by Phoenix on behalf of the Mediation Team. Phoenix adjusts its rates annually at the start of each calendar year. The rates set forth herein are consistent with rates charged to other clients, including outside of

bankruptcy.

27. **Exhibit C** to this Application contains a schedule setting forth all Phoenix professionals and staff who have performed services in the Title III Cases during the Fifth Interim Period, the capacity in which each individual is employed by Phoenix, the hourly billing rate charged for services performed by such individual, and the aggregate number of hours expended in this engagement and the amount of fees billed.

28. By this Fifth Application, Phoenix seeks (i) allowance and compensation in the amount of \$132,756.50. Phoenix has been paid for a portion of services performed during the Fifth Interim Period as noted above.

29. Of the compensation requested, \$0.00 is for work performed in Puerto Rico and \$132,756.50 is for work performed outside of Puerto Rico.

30. This is Phoenix's fifth request for interim compensation in the Title III Cases. All of the services for which Phoenix requests compensation were performed at the direction or instruction of the Mediation Team and for or on behalf of the Mediation Team in connection with the Title III Cases and related proceedings and in the discharge of Phoenix's professional responsibilities as Financial Advisor to the Mediation Team.

31. Phoenix has received no payment and no promises for payment from any source other than the Debtors for services rendered or to be rendered in connection with matters covered by this Fifth Application.

32. No agreement or understanding exists between Phoenix and any other entity for the sharing of compensation received or to be received for services rendered in or in connection with the Title III Cases and related proceedings.

33. Phoenix has taken reasonable steps to avoid duplication of services by Phoenix's professionals. During the course of the Fifth Interim Period, there were several instances where more

than one Phoenix professional attended a meeting. These multiple attendees were necessary to accomplish the significant amount of work on complex issues that needed to be performed under significant time pressures.

Fees Incurred During the Fifth Interim Period

34. During the Fifth Interim Period, Phoenix provided important professional services to the Mediation Team in connection with the Title III Cases and related proceedings. Services rendered by each professional and staff member during the Fifth Interim Period, and a summary of the time incurred by project code is attached hereto as **Exhibit D**. Phoenix's detailed time entries for time billed during the Fifth Interim Period are included as **Exhibit E**. The detailed time entries have been redacted in order to preserve, to the greatest extent possible, the confidentiality of the mediation process. Phoenix has agreed to provide unredacted copies of its detailed time entries to the fee examiner appointed in the Title III Cases, on the condition that the time records be kept confidential.

35. The total number of hours expended by Phoenix professionals and staff in performing professional services for the Mediation Team during the Fifth Interim Period was 250.70 hours. Below is a summary of fees incurred and hours worked during the Fifth Interim Period for which compensation is sought on an hourly basis in this Fifth Application:

Professional	Position Title	Hourly Billing Rate	Total Billed Hours Outside of Puerto Rico	Total Compensation Work Performed Outside of Puerto Rico Total Compensation
Marti Kopacz	Senior Managing Director	\$ 695.00	140.70	\$ 97,786.50
Brian Gleason	Senior Managing Director	\$ 650.00	1.70	\$ 1,105.00
Michael Jacoby	Senior Managing Director	\$ 650.00	2.20	\$ 1,430.00
Patrick Bellot	Senior Associate	\$ 350.00	22.40	\$ 7,840.00
Bayard Hollingsworth	Managing Director	\$ 450.00	17.80	\$ 8,010.00
Jenna Birkhold	Associate	\$ 275.00	53.60	\$ 14,740.00
Dianne Lomonaco	Vice President	\$ 150.00	12.30	\$ 1,845.00
TOTALS			250.70	\$ 132,756.50
Blended Rate		529.54		

Summary of Services Provided During the Fifth Interim Period

36. In consultation with the Mediation Team, and later the Fee Examiner, Phoenix established project task code categories (each, a “Task Code”) for keeping time records of the work performed for the Mediation Team. The following is a summary, by Task Code, of the professional services provided by Phoenix during the Fifth Interim Period.

Account Management (0.3 hours)

Time in this Task Code primarily includes initial work reviewing Intralinks for documents sharing with Mediation Team members and parties in interest.

Fee Applications (13.9 hours)

Time in this Task Code primarily includes work preparing and reviewing the monthly fee statements for July 2, 2018 through September 30, 2018, work preparing the Fourth Interim Fee Application, and communication regarding status and timing of payment.

Fee Collection and Income Tax Withholding (.3 hours)

Time in this Task Code primarily includes work reviewing and preparing documents related to the imposition of tax withholding for services performed inside vs outside Puerto Rico.

Communication – Mediation Team (5.8 hours)

Time in this Task Code primarily includes meetings, discussions and conference calls with members of the Mediation Team regarding a wide variety of mediation-related matters.

Communication – Parties in Interest (25.1 hours)

Time in this Task Code primarily includes meetings and phone calls with representatives, financial advisors and counsel to parties involved in the mediation process. These communications provided Phoenix (and, in turn, the Mediation Team) with valuable background information, an understanding of the circumstances and

positions of the various parties, and the evolution of their respective views of the fiscal plans and potential debt restructuring alternatives. As part of these communications, Phoenix assisted with the information flow amongst the parties and the Mediation Team.

Communication – Phoenix Team (9.0 hours)

Time in this Task Code primarily includes work by Phoenix professionals organizing and coordinating our efforts, providing updates on individual conversations and activities, developing and refining our work streams, and developing strategies regarding sequencing of work and communications with parties of interest.

Deliverables for Mediation Team (0.6 hours)

Time in this Task Code primarily includes work drafting and editing memoranda and reports for the Mediation Team members.

Mediation Sessions – Prep/Attend/Follow up (126.6 hours)

Time in this Task Code primarily includes time spent preparing for numerous mediation sessions with parties in interest, participating in mediation sessions with parties in interest, reviewing and consolidating questions posed by the parties, assisting the financial advisors in preparing for various mediation sessions, leading and attending mediation sessions, and coordinating answers and follow-up to questions and information requests from parties.

Meetings & Interviews/Info Gathering – Mediation Team (.5 hours)

Time in this Task Code primarily includes discussions with Mediation Team members.

Meetings & Interviews/Info Gathering – Parties in Interest (3.5 hours)

Time in this Task Code primarily includes meetings and phone calls with representatives, financial advisors and counsel to parties involved in the mediation process. These meetings, like the communications with parties referenced above, provided Phoenix (and, in turn, the Mediation Team) with valuable information, as well as an understanding of the circumstances and positions of the various parties.

Review/Analysis of Documents and Info (65.1 hours)

Time in this Task Code primarily includes reviewing and analyzing information provided by parties in interest or otherwise obtained by Phoenix regarding fiscal plans, potential debt restructurings, and other documents and analysis regarding macroeconomic factors, impact of hurricanes on economic contraction and recovery, and other mediation issues.

Expenses Incurred During the Fifth Interim Period

37. Phoenix did not incur any expenses during the Fifth Interim Period. Phoenix reserves the right to request, in subsequent fee applications, reimbursement of any additional expenses incurred during the Fifth Interim Period, as such expenses may not have been captured in Phoenix's billing system on the date of filing this Fifth Application.

Compensation Requested

38. The services for which Phoenix seeks compensation in this Fifth Application were, at the time provided, necessary for and beneficial to the Mediation Team. Phoenix performed these services economically, effectively, and efficiently, and they benefited the Mediation Team. Phoenix submits that the compensation requested is reasonable in light of the nature, extent, and value of such services to the Mediation Team. Accordingly, Phoenix submits the compensation sought in this Fifth Application is warranted and should be approved.

(A) Compensation Under Sections 316 and 317 of PROMESA

39. Section 317 of PROMESA authorizes interim compensation of professionals and incorporates the substantive standards of section 316 of PROMESA to govern the Court's award of interim compensation. Section 316 of PROMESA provides that a court may award a professional employed under section 1103 of the Bankruptcy Code "reasonable compensation for actual, necessary services rendered," and "reimbursement for actual, necessary expenses." 48 U.S.C. § 2176(a)(1), (2).

Section 316(c) sets forth the criteria for such an award:

In determining the amount of reasonable compensation to be awarded . . . the court shall consider the nature, the extent, and the value of such services, taking into account all relevant factors, including—

- (1) the time spent on such services;
- (2) the rates charged for such services;
- (3) whether the services were necessary to the administration of, or beneficial at the time at which the service was rendered toward the completion of, a case under this chapter;
- (4) whether the services were performed within a reasonable amount of time commensurate with the complexity, importance, and nature of the problem, issue, or task addressed;
- (5) with respect to a professional person, whether the person is board certified or otherwise has demonstrated skill and experience in the restructuring field; and
- (6) whether the compensation is reasonable based on the customary compensation charged by comparably skilled practitioners in cases other than cases under this subchapter or Title 11.

48 U.S.C. § 2176(c).

40. As analyzed below, Phoenix submits the elements governing awards of compensation under PROMESA justify the allowance requested.

1. The Time and Labor Required

41. During the Fifth Interim Period, Phoenix professionals and staff spent 250.7 hours providing professional services to the Mediation Team for which Phoenix seeks compensation on an hourly basis. Phoenix coordinated its efforts to prevent duplication of efforts and thereby not spend more time than required. Phoenix required this amount of time to advise the Mediation Team with respect to Fiscal Plan and mediation-related issues.

2. The Rates Charged for Such Services

42. During the Fifth Interim Period, Phoenix's hourly billing rates ranged from \$150.00 to \$695.00. Based on the recorded hours expended by Phoenix's professionals and staff, the average hourly

billing rate for Phoenix's services was \$529.54.

43. Phoenix's hourly rates are set at a level designed to compensate Phoenix fairly for the work of its professionals and staff and to cover certain fixed and routine overhead expenses. Hourly rates vary with the experience and seniority of the individuals assigned. These hourly rates are subject to periodic adjustments to reflect economic and other conditions and are consistent with the rates charged elsewhere.

44. The hourly rates and corresponding rate structure that Phoenix charges in these cases are equivalent to the hourly rates and corresponding rate structure that Phoenix charges for similar matters, whether in court or otherwise, regardless of whether a fee application is required.

3. The Necessity of the Services and the Benefit to the Debtors

45. As described herein, the services rendered by Phoenix were necessary to assist the Mediation Team in its efforts to facilitate negotiated settlements in the Title III Cases and related proceedings. All of those services directly benefitted the Mediation Team.

4. The Reasonableness of the Time Spent, Based on the Complexity, Importance, Nature of the Issues

46. Phoenix was required to absorb an incredible amount of information in an extremely short period of time in order to prepare for mediation sessions and meetings. Phoenix devoted the appropriate number and level of resources to accomplish the tasks requested by the Mediation Team in the requested timeframe. The compensation requested is reasonable in light of the requested tasks and the services rendered.

5. The Experience, Reputation, and Ability of the Professionals Providing Services

47. Phoenix professionals have achieved a high degree of expertise and strong reputations in their fields. Phoenix's professionals have extensive experience, knowledge and resources in the areas of municipal restructurings, financial forecasting, operational and financial turnarounds, and negotiations in complex situations with numerous constituents.

6. Customary Compensation

48. The work for which Phoenix seeks compensation in this Fifth Application is of the type and nature for which Phoenix customarily would seek compensation at the rates identified in this Fifth Application. In addition, the compensation Phoenix seeks in this Fifth Application is comparable to the compensation it would have sought for comparable work outside of a chapter 11 case.

49. Phoenix submits that the compensation requested is reasonable under all the factors considered under sections 316 and 317 of PROMESA and that the factors justify the allowance in full of Phoenix's compensation and reimbursement request.

50. In view of the foregoing, Phoenix respectfully requests that it be allowed interim compensation in the amount of \$132,756.50 for services rendered during the Fifth Interim Period.

(B) Reasonable and Necessary Expenses Incurred in Providing Services to the Mediation Team

51. For the Fifth Interim Period, Phoenix is not seeking reimbursement of any reasonable and necessary costs and expenses incurred on behalf of the Mediation Team.

52. Phoenix's normal billing rates do not take these costs and expenses into consideration. Rather, Phoenix bills each cost and expense to the applicable client. Phoenix does not include the amortization of the cost of any investment, equipment, or capital outlay in its charges for these services.

53. Any services billed by a third-party vendor, are charged to the Mediation Team in the amount billed to and paid by Phoenix.

54. Pursuant to Local Rule 2016-1(b)(7), Phoenix seeks reimbursement for air travel limited to the amount spent on coach fare.

55. Phoenix has made reasonable efforts to minimize its costs and expenses in connection with its representation of the Mediation Team. Each of the costs and expenses Phoenix has incurred in providing professional services to the Mediation Team was necessary, reasonable, and justified under the circumstances to serve the needs of the Mediation Team.

Statement By Phoenix Under ¶ C(5) of the UST Guidelines

56. This engagement does not involve variations from Phoenix's standard and customary billing rates.

57. None of the professionals included in this Fifth Application varied their hourly rate based on the geographic location of the Title III Cases.

58. The Fifth Application includes limited time (13.9 hours) and fees (\$2,885.00) related to reviewing or revising time records or preparing, reviewing, or revising invoices.

59. The hourly rates specified in the Phoenix Retention Application were effective January 1, 2017 and have not increased since that time. The Phoenix Retention Application provides that Phoenix's scheduled hourly rates are periodically adjusted, generally at the beginning of a calendar year.

RESERVATION OF RIGHTS AND NOTICE

60. It is possible that some professional time expended or expenses incurred during the Fifth Interim Period are not reflected in the Fifth Application. Phoenix reserves the right to include such amounts in future fee applications.

61. Consistent with the Second Amended Interim Compensation Order, the Mediation Team has provided notice of this Fifth Application to: (a) the U.S. Trustee; (b) counsel to the Oversight Board; (c) counsel to the Puerto Rico Fiscal Agency and Financial Advisory Authority; (d) the Fee Examiner; and (e) all parties that have filed a notice of appearance with the Clerk of this Court, pursuant to Bankruptcy Rule 2002 and applicable provisions of the Local Rules, and requested such notice. A copy of this Fifth Application, along with relevant supporting data, has also been provided to counsel to the Fee Examiner.

No Prior Request

62. No prior application for the relief requested by this Fifth Application has been made to this or any other court.

63. WHEREFORE, Phoenix respectfully requests that the Court enter an order: (a) awarding

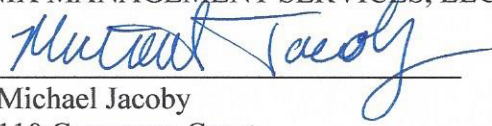
Phoenix compensation for professional services provided during the Fifth Interim Period in the amount of \$132,756.50; and (b) granting such other relief as is appropriate under the circumstances.

Dated: March 18, 2019

Respectfully submitted,

PHOENIX MANAGEMENT SERVICES, LLC

By:

A handwritten signature in blue ink, appearing to read "Michael Jacoby", is written over a horizontal line.

Michael Jacoby

110 Commons Court

Chadds Ford, PA 19317-9716

Telephone: 484 841-6808

Email: mjacoby@phoenixmanagement.com

Exhibit A

Certification of Michael Jacoby

UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO

-----X

In re: PROMESA
Title III

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of No. 17 BK 3283-LTS

THE COMMONWEALTH OF PUERTO RICO, *et al.* (Jointly Administered)

Debtors.¹

-----X

**VERIFIED CERTIFICATION OF MICHAEL JACOBY
IN SUPPORT OF THE FIFTH APPLICATION OF PHOENIX MANAGEMENT
SERVICES, LLC FOR ALLOWANCE OF COMPENSATION FOR SERVICES
RENDERED AND REIMBURSEMENT OF EXPENSES INCURRED AS
FINANCIAL ADVISORS TO THE MEDIATION TEAM OF THE
COMMONWEALTH OF PUERTO RICO
OCTOBER 1, 2018 THROUGH FEBRUARY 3, 2019**

I, Michael Jacoby, have the responsibility for ensuring that the *Fifth Application of Phoenix Management Services, LLC, for Allowance of Compensation for Services Rendered and Reimbursement of Expenses Incurred As Financial Advisors to the Mediation Team of the Commonwealth of Puerto Rico From October 1, 2018 through February 3, 2019* (the “Application”) complies with the applicable provisions of the Phoenix Retention Order,² PROMESA, the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, the Second Amended Interim Compensation Order, and

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of PREPA’s Federal Tax ID: 3747. (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

² All capitalized terms have the meaning provided in the Application unless otherwise defined herein.

other applicable authorities. I hereby certify the following:

1. I am a Senior Managing Director in the firm of Phoenix Management Services, LLC (“Phoenix”).
2. I am one of the lead professionals from Phoenix advising the Mediation Team in connection with the above-captioned Title III Cases and related proceedings. I am authorized to submit this certification in support of the Application. Except as otherwise noted, I have personal knowledge of the matters set forth herein.
3. I have read the Application. The statements contained in the Application are true and correct according to the best of my knowledge, information, and belief.
4. To the best of my knowledge, information, and belief, formed after reasonable inquiry, the fees and disbursements sought in the Application are permissible under the Phoenix Retention Order, PROMESA, the Bankruptcy Rules, the Local Rules, and other orders of this Court.
5. The fees and disbursements sought in the Application are billed at rates Phoenix employs and other Phoenix clients accept in matters of this nature.
6. None of the professionals seeking compensation varied their hourly rate based on their geographic location.
7. The Fifth Application includes limited time (13.9 hours) and fees (\$2,885.00) related to reviewing or revising time records or preparing, reviewing, or revising invoices.
8. Phoenix does not make a profit on costs or expenses for which it seeks reimbursement, whether the service is performed by Phoenix in-house or through a third party.
9. No agreement or understanding exists between Phoenix and any other person for the sharing of compensation to be received in connection with the above cases except as authorized by PROMESA, the Bankruptcy Rules, and the Local Rules.
10. All services for which Phoenix seeks compensation were professional services

rendered to the Mediation Team and not on behalf of any other person.

I certify under penalty of perjury that the foregoing is true and correct to the best of my knowledge, information, and belief formed after reasonable inquiry.

Executed on March 18, 2019.

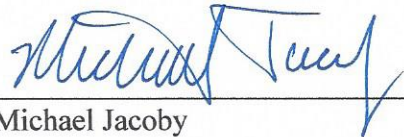

Michael Jacoby

Exhibit B

Order Authorizing Employment and Payment of Phoenix Management Services, LLC,
as Financial Advisor for Mediation Team [ECF No. 1100]

**UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

-----X

In re:	PROMESA
	Title III
THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO,	
as representative of	No. 17 BK 3283-LTS
THE COMMONWEALTH OF PUERTO RICO, <i>et al.</i> ,	(Jointly Administered)
Debtors. ¹	

-----X

-----X

In re:	PROMESA
	Title III
THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO,	
as representative of	No. 17 BK 4780-LTS ³
PUERTO RICO ELECTRIC POWER AUTHORITY (PREPA),	
Debtor. ²	

-----X

**ORDER AUTHORIZING EMPLOYMENT AND PAYMENT OF
PHOENIX MANAGEMENT SERVICES, LLC, AS FINANCIAL ADVISOR FOR MEDIATION TEAM**

*Upon the Application of Oversight Board for Entry of Order Authorizing Employment and
Payment of Phoenix Management Services, LLC as Financial Advisor for Mediation Team (the*

¹ The Debtors in these title III cases, along with each Debtor's respective title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); and (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686). (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

² The last four (4) digits of PREPA's federal tax identification number are 3747.

³ The PREPA title III case is not jointly administered with the Commonwealth of Puerto Rico, *et al.* title III cases jointly administered under No. 17 BK 3283-LTS. This Application is filed both in the PREPA title III case and the Commonwealth of Puerto Rico, *et al.* title III cases.

“Application”);⁴ and the Court having found it has subject matter jurisdiction over this matter pursuant to PROMESA section 306(a); and it appearing that venue in this district is proper pursuant to PROMESA section 307(a); and the Court having found that the relief requested in the Application is in the best interests of the Debtors, their creditors, and other parties in interest; and the Court having found that the Oversight Board provided adequate and appropriate notice of the Application under the circumstances and that no other or further notice is required; and the Court having reviewed the Application and the Kopacz Declaration and having determined that the legal and factual bases set forth in the Application, including the absence of other costs associated with the Mediation Team’s service establish just cause for the relief granted herein; and no objections to the relief requested herein having been asserted; and upon the record herein, after due deliberation thereon, the Court having found that good and sufficient cause exists for the granting of the relief as set forth herein,

THEREFORE, IT IS HEREBY ORDERED THAT:

1. The Application is GRANTED as set forth herein.
2. The Debtors are authorized and required to pay Phoenix as financial advisor for the Mediation Team effective *nunc pro tunc* to August 4, 2017, all amounts arising under Phoenix’s engagement, and Phoenix is authorized and directed to perform the Services.
3. In connection with performing the Services, Phoenix is authorized to take direction from the Mediation Team.
4. Phoenix shall be entitled to allowance and payment of compensation for professional services rendered and reimbursement of expenses incurred pursuant to the terms of

⁴ Capitalized terms not otherwise defined herein shall have the meanings given to them in the Application.

the Application and its engagement as an administrative expense pursuant to Bankruptcy Code section 503(b)(1), made applicable by PROMESA section 301(a).

5. Phoenix's fees and expenses shall be subject to review and allowance by the Court under the procedures and standards applicable to fees and expenses of professional persons under PROMESA section 316. Phoenix shall be entitled to seek interim compensation under the procedures set forth in PROMESA section 317, and shall be subject to any interim compensation orders entered by the Court, except that any objection to the allocation of Phoenix's fees and expenses or the reasonableness of those fees and expenses shall be raised in the first instance with the Mediation Team Leader.⁵

6. Phoenix will maintain records of time and expenses on a Debtor-specific basis. Phoenix's allowed fees and expenses shall be paid by, and allocated among, the Commonwealth and its instrumentalities that are, at the time the fees and expenses are incurred, debtors under title III of PROMESA. Under no circumstances shall the Mediation Team or any Mediator be responsible for payment of Phoenix's fees and expenses.

7. Phoenix shall be entitled to indemnification and exclusion from subpoena and legal proceedings in same manner and to the same extent as are the Mediators.

8. In the event of any inconsistency between this Order and the Application, this Order shall govern.

9. Nothing herein is intended to, shall constitute, or shall be deemed to constitute Debtors' or the Oversight Board's consent, pursuant to PROMESA section 305, to this Court's interference with (a) any of the political or governmental powers of the Debtors, (b) any of the

⁵ In the event no agreement is reached regarding the allocation of Phoenix's fees and expenses or the reasonableness of those fees and expenses, those objections may be filed with the Court in accordance with any interim compensation order entered by the Court.

property or revenues of the Debtors, or (c) the use or enjoyment of the Debtors of any income-producing property.

10. Notwithstanding any applicability of any Federal Rule of Bankruptcy Procedure, the terms and conditions of this Order shall be immediately effective and enforceable upon its entry.

11. Phoenix, the Mediation Team, and the Oversight Board, as the Debtors' representative, are authorized to take all actions, and to execute all documents, necessary or appropriate, to effectuate the relief granted in this order in accordance with the Application.

12. This Court shall retain jurisdiction to hear and determine all matters arising from or related to the implementation, interpretation, or enforcement of this Order.

13. This Order resolves Docket Entry No. 1018 in Case No. 17-3283 and Docket Entry No. 229 in Case No. 17-4780.

Dated: August 21, 2017

/s/ Laura Taylor Swain
LAURA TAYLOR SWAIN
United States District Judge

Exhibit C

SUMMARY OF FEES INCURRED DURING THE FIFTH INTERIM PERIOD, BY PROFESSIONAL

Commonwealth of Puerto Rico

Professional	Position Title	Hourly Billing Rate	Total Billed Hours	Total Compensation
Marti Kopacz	Senior Managing Director	\$ 695.00	115.80	\$ 80,481.00
Brian Gleason	Senior Managing Director	\$ 650.00	1.70	\$ 1,105.00
Michael Jacoby	Senior Managing Director	\$ 650.00	2.20	\$ 1,430.00
Patrick Bellot	Vice President	\$ 350.00	22.40	\$ 7,840.00
Jenna Birkhold	Associate	\$ 275.00	53.60	\$ 14,740.00
Dianne Lomonaco	Vice President	\$ 150.00	12.30	\$ 1,845.00
Project March Subtotal			208.00	\$ 107,441.00

PREPA

Professional	Position Title	Hourly Billing Rate	Total Billed Hours	Total Compensation
Marti Kopacz	Senior Managing Director	\$ 695.00	24.90	\$ 17,305.50
Bayard Hollingsworth	Managing Director	\$ 450.00	17.80	\$ 8,010.00
PREPA Subtotal			42.70	25,315.50

TOTALS

Professional	Position Title	Hourly Billing Rate	Total Billed Hours Outside of Puerto Rico	Total Compensation Work Performed Outside of Puerto Rico
Marti Kopacz	Senior Managing Director	\$ 695.00	140.70	\$ 97,786.50
Brian Gleason	Senior Managing Director	\$ 650.00	1.70	\$ 1,105.00
Michael Jacoby	Senior Managing Director	\$ 650.00	2.20	\$ 1,430.00
Patrick Bellot	Senior Associate	\$ 350.00	22.40	\$ 7,840.00
Bayard Hollingsworth	Managing Director	\$ 450.00	17.80	\$ 8,010.00
Jenna Birkhold	Associate	\$ 275.00	53.60	\$ 14,740.00
Dianne Lomonaco	Vice President	\$ 150.00	12.30	\$ 1,845.00
TOTALS			250.70	\$ 132,756.50
Blended Rate		529.54		

Exhibit D

SUMMARY OF FEES INCURRED DURING THE FIFTH INTERIM PERIOD, BY PROJECT CATEGORY

Commonwealth of Puerto Rico

Matter Description	Total Billed Hours Outside of Puerto Rico	Total Fees Requested Outside of Puerto Rico
Fee Applications	13.90	\$ 2,885.00
Fee Collection and Income Tax Withholding	0.30	\$ 195.00
Communication - Mediation Team	5.30	\$ 3,683.50
Communication - Parties in Interest	14.80	\$ 9,965.00
Communication - Phoenix Team	8.40	\$ 4,444.50
Deliverables for Mediation Team	0.60	\$ 417.00
Mediation Sessions - Prep/Attend/Follow up	120.80	\$ 56,039.50
Meetings & Interviews/Info Gathering - Parties in Interest	2.30	\$ 1,598.50
Review/Analysis of Documents and Info	41.60	\$ 28,213.00
Commonwealth Subtotal	208.00	\$ 107,441.00

PREPA

Matter Description	Total Billed Hours	Total Fees Requested
Account Management	0.30	\$ 135.00
Communication - Mediation Team	0.50	\$ 347.50
Communication - Parties in Interest	10.30	\$ 6,913.50
Communication - Phoenix Team	0.60	\$ 343.50
Mediation Sessions - Prep/Attend/Follow up	5.80	\$ 4,031.00
Meetings & Interviews/Info Gathering - Mediation Team	0.50	\$ 347.50
Meetings & Interviews/Info Gathering - Parties in Interest	1.20	\$ 834.00
Review/Analysis of Documents and Info	23.50	\$ 12,363.50
PREPA Subtotal	42.70	\$ 25,315.50

TOTALS

Matter Description	Total Billed Hours Outside of Puerto Rico	Performed Outside of Puerto Rico Total Compensation
Account Management	0.30	135.00
Fee Applications	13.90	2,885.00
Fee Collection and Income Tax Withholding	0.30	195.00
Communication - Mediation Team	5.80	4,031.00
Communication - Parties in Interest	25.10	16,878.50
Communication - Phoenix Team	9.00	4,788.00
Deliverables for Mediation Team	0.60	417.00
Mediation Sessions - Prep/Attend/Follow up	126.60	60,070.50
Meetings & Interviews/Info Gathering - Mediation Team	0.50	347.50
Meetings & Interviews/Info Gathering - Parties in Interest	3.50	2,432.50
Review/Analysis of Documents and Info	65.10	40,576.50
Totals	250.70	\$ 132,756.50

Exhibit E

Detailed Time Records¹

¹ As discussed in the body of the Application, Phoenix has redacted its time records in order to preserve, to the greatest extent possible, the confidentiality of the mediation process. Phoenix has agreed to provide unredacted copies of its fee statements to the fee examiner appointed in the Title III Cases, on the condition that the time records be kept confidential.

Phoenix Management




Project Time Records by Code






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Filters Used:

- Time Entry Date: 10/1/2018 to 11/4/2018 Project
- Project ID: March :I to Project March :I







*  = Invoiced (mouse over for #),  = Marked as Billed,  = Non-Billable, * = Xtra**Project ID - Name (Manager): Project March :I - Mediation Team for PR: Project March: I (Michael Jacoby)**

Day	Date	Employee	Description	Hrs	B-Hrs	Amount	*
Administration - Fee Applications							
D Lomonaco							
Wed	10/24/2018	D Lomonaco	Administration - Fee Applications	5.10	5.10	\$765.00	
			PR fee app reconciliations				
Wed	10/24/2018	D Lomonaco	Administration - Fee Applications	0.30	0.30	\$45.00	
			Generate BQE reports for fee app reconciliations				
Thur	10/25/2018	D Lomonaco	Administration - Fee Applications	3.20	3.20	\$480.00	
			Draft Fourth Interim Fee App				
D Lomonaco Total:				8.60	8.60	\$1,290.00	
M Jacoby							
Mon	10/8/2018	M Jacoby	Administration - Fee Applications	0.20	0.20	\$130.00	
			Review Monthly Fee Statements				
Mon	10/29/2018	M Jacoby	Administration - Fee Applications	0.40	0.40	\$260.00	
			Review Fee App				
M Jacoby Total:				0.60	0.60	\$390.00	
Administration - Fee Applications Total:				9.20	9.20	\$1,680.00	

Communication - Mediation Team

M Kopacz							
Tues	10/2/2018	M Kopacz	Communication - Mediation Team	0.30	0.30	\$208.50	
			Call with [REDACTED] re: Mediation schedule				
Tues	10/2/2018	M Kopacz	Communication - Mediation Team	0.40	0.40	\$278.00	
			Call with [REDACTED] re: Mediation topics going forward				
M Kopacz Total:				0.70	0.70	\$486.50	
Communication - Mediation Team Total:				0.70	0.70	\$486.50	

Communication - Parties in Interest

M Kopacz							
Tues	10/2/2018	M Kopacz	Communication - Parties in Interest	0.90	0.90	\$625.50	
			Call with [REDACTED] re: [REDACTED] restructuring				
Wed	10/3/2018	M Kopacz	Communication - Parties in Interest	0.20	0.20	\$139.00	
			Email [REDACTED] re: questions on cash, A/P reports				
Thur	10/11/2018	M Kopacz	Communication - Parties in Interest	0.30	0.30	\$208.50	
			Discussion with [REDACTED] re: [REDACTED] progress on [REDACTED] with [REDACTED]				
Sun	10/14/2018	M Kopacz	Communication - Parties in Interest	1.60	1.60	\$1,112.00	
			Call with [REDACTED] re: Fiscal Plan negotiations with [REDACTED]				
Wed	10/17/2018	M Kopacz	Communication - Parties in Interest	0.30	0.30	\$208.50	
			Call with [REDACTED] re: timing of [REDACTED] negotiations, [REDACTED] participation				
Wed	10/17/2018	M Kopacz	Communication - Parties in Interest	0.20	0.20	\$139.00	

Phoenix Management

Project Time Records by Code

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- Project ID: March :I to Project March :I

* = Invoiced (mouse over for #), = Marked as Billed, = Non-Billable, * = Xtra

Project ID - Name (Manager): Project March :I - Mediation Team for PR: Project March: I (Michael Jacoby)

Day	Date	Employee	Description	Hrs	B-Hrs	Amount	*
Communication - Parties in Interest							
			Call with [REDACTED] [REDACTED] re: changes in [REDACTED] [REDACTED], effect on [REDACTED] confirmation				
Thur	10/18/2018	M Kopacz	Communication - Parties in Interest	0.20	0.20	\$139.00	
			Draft, send email to [REDACTED] [REDACTED] re: agenda change for tomorrow's call, access to additional speaker's materials				
Thur	10/18/2018	M Kopacz	Communication - Parties in Interest	0.10	0.10	\$69.50	
			Call with [REDACTED] re: Agenda for [REDACTED] call tomorrow				
Thur	10/18/2018	M Kopacz	Communication - Parties in Interest	0.10	0.10	\$69.50	
			Email exchange with [REDACTED] [REDACTED] re: [REDACTED] compared to FY2017				
Thur	10/18/2018	M Kopacz	Communication - Parties in Interest	0.10	0.10	\$69.50	
			Call with [REDACTED] re: addition to agenda for [REDACTED] Call				
Fri	10/19/2018	M Kopacz	Communication - Parties in Interest	1.20	1.20	\$834.00	
			Biweekly [REDACTED] Call				
Thur	11/1/2018	M Kopacz	Communication - Parties in Interest	0.30	0.30	\$208.50	
			Call with [REDACTED] re: [REDACTED] [REDACTED] analysis in certified fiscal plan				
M Kopacz Total:				5.50	5.50	\$3,822.50	
Communication - Parties in Interest Total:				5.50	5.50	\$3,822.50	

Communication - Phoenix Team**J Birkhold**

Tues	10/2/2018	J Birkhold	Communication - Phoenix Team	0.10	0.10	\$27.50	
			Emails with Phoenix - M. Kopacz re: weekly TSA scorecard				
Tues	10/16/2018	J Birkhold	Communication - Phoenix Team	0.10	0.10	\$27.50	
			Emails with Phoenix (M. Kopacz) re: weekly TSA scorecard				
Wed	10/17/2018	J Birkhold	Communication - Phoenix Team	0.50	0.50	\$137.50	
			Call with M Kopacz to discuss May, August, September Fiscal Plans, additional analysis re: upcoming Oct. [REDACTED] certified FP				
J Birkhold Total:				0.70	0.70	\$192.50	

M Kopacz

Tues	10/2/2018	M Kopacz	Communication - Phoenix Team	0.10	0.10	\$69.50	
			Emails with Phoenix - J Birkhold re: weekly TSA scorecard				
Tues	10/16/2018	M Kopacz	Communication - Phoenix Team	0.10	0.10	\$69.50	
			Emails with Phoenix (J Birkhold) re: weekly TSA scorecard				

Phoenix Management

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

Project Time Records by Code



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Day	Date	Employee	Description	Hrs	B-Hrs	Amount	*
Communication - Phoenix Team							
Wed	10/17/2018	M Kopacz	Communication - Phoenix Team Call with J. Birkhold to discuss May, August, September Fiscal Plans, additional analysis re: upcoming Oct.  certified FP	0.50	0.50	\$347.50	
M Kopacz Total:				0.70	0.70	\$486.50	
Communication - Phoenix Team Total:				1.40	1.40	\$679.00	


Deliverables for Mediation Team**M Kopacz**

Tues	10/16/2018	M Kopacz	Deliverables for Mediation Team Review J. Birkhold's analytical comparison of September Fiscal Plan	0.20	0.20	\$139.00	
Tues	10/16/2018	M Kopacz	Deliverables for Mediation Team Review J. Birkhold's analytical comparison of May Fiscal Plan 0.2 Review J. Birkhold's analytical comparison of August Fiscal Plan 0.2	0.40	0.40	\$278.00	
M Kopacz Total:				0.60	0.60	\$417.00	
Deliverables for Mediation Team Total:				0.60	0.60	\$417.00	

Mediation Sessions - P r e p / Attend/Follow up**J Birkhold**

Sat	10/13/2018	J Birkhold	Mediation Sessions - Prep/Attend/Follow up Prepare 08.2018 to 09.2018 fiscal plan comparison	0.80	0.80	\$220.00	
Sat	10/13/2018	J Birkhold	Mediation Sessions - Prep/Attend/Follow up Prepare 08.2018 to 05.2018 fiscal plan comparison	2.30	2.30	\$632.50	
Sun	10/14/2018	J Birkhold	Mediation Sessions - Prep/Attend/Follow up Prepare 08.2018 to 09.2018 fiscal plan comparison	0.40	0.40	\$110.00	
Mon	10/15/2018	J Birkhold	Mediation Sessions - Prep/Attend/Follow up Prepare 08.2018 to 09.2018 fiscal plan comparison	5.10	5.10	\$1,402.50	
Tues	10/30/2018	J Birkhold	Mediation Sessions - Prep/Attend/Follow up Prepare May 2018 to September 2018 fiscal plan comparison	1.60	1.60	\$440.00	
Wed	10/31/2018	J Birkhold	Mediation Sessions - Prep/Attend/Follow up Prepare May 2018 to September 2018 fiscal plan comparison	1.90	1.90	\$522.50	
Sun	11/4/2018	J Birkhold	Mediation Sessions - Prep/Attend/Follow up Prepare May 2018 to September 2018 fiscal plan comparison	6.60	6.60	\$1,815.00	
J Birkhold Total:				18.70	18.70	\$5,142.50	

M Kopacz

Tues	10/9/2018	M Kopacz	Mediation Sessions - Prep/Attend/Follow up	1.20	1.20	\$834.00	
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Phoenix Management

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

Project Time Records by Code









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Filters Used:

- Time Entry Date: 10/1/2018 to 11/4/2018 Project
- Project ID: March :I to Project March :I

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Day	Date	Employee	Description	Hrs	B-Hrs	Amount	*
Mediation Sessions - P r e p / Attend/Follow up							
			Review revisions to [REDACTED] [REDACTED] for proposed changes to the new [REDACTED] to address [REDACTED]				
Tues	10/9/2018	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Review revisions to [REDACTED] [REDACTED] for taxable/non-taxable designations	1.00	1.00	\$695.00	
Wed	10/10/2018	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Call with [REDACTED] re: developments with new [REDACTED] [REDACTED] formation	0.50	0.50	\$347.50	
Wed	10/10/2018	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Call with [REDACTED] re: new [REDACTED] [REDACTED] on [REDACTED] negotiations	0.40	0.40	\$278.00	
Fri	10/12/2018	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Call with [REDACTED] [REDACTED] re: objectives for upcoming [REDACTED] mediation	0.40	0.40	\$278.00	
Fri	10/12/2018	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Call with [REDACTED] to prep for call this afternoon with new [REDACTED] [REDACTED], [REDACTED]	0.20	0.20	\$139.00	
Fri	10/12/2018	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Call with [REDACTED] [REDACTED] re: new [REDACTED] [REDACTED] formation	0.60	0.60	\$417.00	
Fri	10/12/2018	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Call with [REDACTED] re: details of meeting with [REDACTED] about Fiscal Plan	0.40	0.40	\$278.00	
Sun	10/14/2018	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Call with [REDACTED] re: new [REDACTED] [REDACTED] strategy for [REDACTED] negotiations	0.60	0.60	\$417.00	
Wed	10/17/2018	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Call with [REDACTED] re: discussions with [REDACTED] about [REDACTED]	0.60	0.60	\$417.00	
Thur	10/18/2018	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Call with [REDACTED] re: discussions with [REDACTED] about [REDACTED]	0.30	0.30	\$208.50	
Sat	10/20/2018	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Call with [REDACTED] re: strategy for [REDACTED] Mediation	2.30	2.30	\$1,598.50	
Mon	10/22/2018	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Call with [REDACTED] re: [REDACTED] [REDACTED] concerns about fiscal plan	0.40	0.40	\$278.00	
Mon	10/22/2018	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Call with [REDACTED] re: [REDACTED] issues with fiscal plan	0.50	0.50	\$347.50	
Tues	10/23/2018	M Kopacz	Mediation Sessions - Prep/Attend/Follow up	1.00	1.00	\$695.00	

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Project ID - Name (Manager): Project March :I - Mediation Team for PR: Project March: I (Michael Jacoby)

Day	Date	Employee	Description	Hrs	B-Hrs	Amount	*
Mediation Sessions - P r e p / Attend/Follow up							
Tues	10/23/2018	M Kopacz	Call with [REDACTED] re: fiscal plan as basis for mediation starting point Mediation Sessions - Prep/Attend/Follow up	0.30	0.30	\$208.50	
Tues	10/23/2018	M Kopacz	Call with [REDACTED] re: certified fiscal plan Mediation Sessions - Prep/Attend/Follow up	0.20	0.20	\$139.00	
Wed	10/24/2018	M Kopacz	Call with [REDACTED] re: debt restructuring concepts Mediation Sessions - Prep/Attend/Follow up	1.30	1.30	\$903.50	
Wed	10/24/2018	M Kopacz	Critique [REDACTED] for restructuring Mediation Sessions - Prep/Attend/Follow up	0.70	0.70	\$486.50	
Fri	10/26/2018	M Kopacz	Call with [REDACTED] to review [REDACTED] for [REDACTED] settlement Mediation Sessions - Prep/Attend/Follow up	1.20	1.20	\$834.00	
Mon	10/29/2018	M Kopacz	Call with [REDACTED] re: [REDACTED] Mediation strategy Mediation Sessions - Prep/Attend/Follow up	0.30	0.30	\$208.50	
Tues	10/30/2018	M Kopacz	Call with [REDACTED] re: [REDACTED] for [REDACTED] mediation with [REDACTED] Mediation Sessions - Prep/Attend/Follow up	0.20	0.20	\$139.00	
Wed	10/31/2018	M Kopacz	Call with [REDACTED] re: update from meeting with [REDACTED] Mediation Sessions - Prep/Attend/Follow up	0.40	0.40	\$278.00	
Thur	11/1/2018	M Kopacz	Call with [REDACTED] re: developments surrounding [REDACTED] mediation Mediation Sessions - Prep/Attend/Follow up	0.20	0.20	\$139.00	
Thur	11/1/2018	M Kopacz	Call with [REDACTED] re: next steps for mediation with [REDACTED] Mediation Sessions - Prep/Attend/Follow up	0.40	0.40	\$278.00	
Thur	11/1/2018	M Kopacz	Call with [REDACTED] re: [REDACTED] [REDACTED] mediation strategy Mediation Sessions - Prep/Attend/Follow up	0.40	0.40	\$278.00	
Call wit [REDACTED] re: [REDACTED] [REDACTED] for [REDACTED] Mediation				M Kopacz Total:	16.00	16.00	\$11,120.00
Mediation Sessions - Prep/Attend/Follow up Total:				34.70	34.70	\$16,262.50	

Meetings & Interviews/Info Gathering - Parties in Interest**M Kopacz**

Tues	10/23/2018	M Kopacz	Meetings & Interviews/Info Gathering - Parties in Interest Attend [REDACTED] 15th Public Meeting via webcast	2.30	2.30	\$1,598.50	
M Kopacz Total:				2.30	2.30	\$1,598.50	
Meetings & Interviews/Info Gathering - Parties in Interest Total:				2.30	2.30	\$1,598.50	

Review/Analysis of Documents and Info**J Birkhold**

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

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Day	Date	Employee	Description	Hrs	B-Hrs	Amount	*
Review/Analysis of Documents and Info							
Wed	10/3/2018	J Birkhold	Review/Analysis of Documents and Info	0.20	0.20	\$55.00	
			Download, review 08.2018, 09.2018 fiscal plans				
Fri	10/5/2018	J Birkhold	Review/Analysis of Documents and Info	1.40	1.40	\$385.00	
			Prepare fiscal plan comparisons				
J Birkhold Total:				1.60	1.60	\$440.00	

M Kopacz

Mon	10/1/2018	M Kopacz	Review/Analysis of Documents and Info	0.30	0.30	\$208.50	
			Review [REDACTED] response to [REDACTED] questions posed by [REDACTED]				
Mon	10/1/2018	M Kopacz	Review/Analysis of Documents and Info	1.20	1.20	\$834.00	
			Review pull through analysis and impact on [REDACTED] Fiscal Plan by [REDACTED] as requested by [REDACTED]				
Tues	10/2/2018	M Kopacz	Review/Analysis of Documents and Info	0.40	0.40	\$278.00	
			Review [REDACTED] strategy with [REDACTED]				
Wed	10/3/2018	M Kopacz	Review/Analysis of Documents and Info	0.40	0.40	\$278.00	
			Review new [REDACTED] A/P reports				
Wed	10/3/2018	M Kopacz	Review/Analysis of Documents and Info	0.30	0.30	\$208.50	
			Review last month of weekly cash reports				
Tues	10/16/2018	M Kopacz	Review/Analysis of Documents and Info	0.40	0.40	\$278.00	
			Review, analyze current cash flows for [REDACTED]				
Tues	10/16/2018	M Kopacz	Review/Analysis of Documents and Info	0.50	0.50	\$347.50	
			Review, analyze historical cash flows for [REDACTED]				
Wed	10/17/2018	M Kopacz	Review/Analysis of Documents and Info	3.20	3.20	\$2,224.00	
			Review [REDACTED] concepts for use in [REDACTED] as means of bridging philosophical gaps between [REDACTED] and [REDACTED]				
Thur	10/18/2018	M Kopacz	Review/Analysis of Documents and Info	2.00	2.00	\$1,390.00	
			Review [REDACTED] with quality of [REDACTED] for use in [REDACTED] as means of bridging philosophical gaps between [REDACTED] and [REDACTED]				
Thur	10/18/2018	M Kopacz	Review/Analysis of Documents and Info	2.00	2.00	\$1,390.00	
			Review [REDACTED] with [REDACTED] for use in [REDACTED] as means of bridging philosophical gaps between [REDACTED] and [REDACTED]				
Fri	10/19/2018	M Kopacz	Review/Analysis of Documents and Info	0.70	0.70	\$486.50	
			Review [REDACTED] " for alignment with [REDACTED] submitted to [REDACTED]				
Mon	10/22/2018	M Kopacz	Review/Analysis of Documents and Info	3.60	3.60	\$2,502.00	
			Review draft [REDACTED] Fiscal Plan				

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

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Day	Date	Employee	Description	Hrs	B-Hrs	Amount	*
<u>Review/Analysis of Documents and Info</u>							
Thur	11/1/2018	M Kopacz	Review/Analysis of Documents and Info	0.70	0.70	\$486.50	
			Detailed review of Certified Fiscal Plan - Chapter 4				
Thur	11/1/2018	M Kopacz	Review/Analysis of Documents and Info	0.70	0.70	\$486.50	
			Detailed review of Certified Fiscal Plan - Chapter 1				
Thur	11/1/2018	M Kopacz	Review/Analysis of Documents and Info	0.90	0.90	\$625.50	
			Detailed review of Certified Fiscal Plan - Chapter 6				
Thur	11/1/2018	M Kopacz	Review/Analysis of Documents and Info	0.50	0.50	\$347.50	
			Detailed review of Certified Fiscal Plan - Chapter 5				
Thur	11/1/2018	M Kopacz	Review/Analysis of Documents and Info	0.60	0.60	\$417.00	
			Detailed review of Certified Fiscal Plan - Chapter 2				
Thur	11/1/2018	M Kopacz	Review/Analysis of Documents and Info	0.80	0.80	\$556.00	
			Detailed review of Certified Fiscal Plan - Chapter 3				
Fri	11/2/2018	M Kopacz	Review/Analysis of Documents and Info	1.00	1.00	\$695.00	
			Detailed review of Certified Fiscal Plan - Chapter 7				
Fri	11/2/2018	M Kopacz	Review/Analysis of Documents and Info	0.50	0.50	\$347.50	
			Review  postings to website re: tax reform				
Fri	11/2/2018	M Kopacz	Review/Analysis of Documents and Info	1.10	1.10	\$764.50	
			Detailed review of Certified Fiscal Plan - Chapter 9				
Fri	11/2/2018	M Kopacz	Review/Analysis of Documents and Info	0.40	0.40	\$278.00	
			Review  postings to website re: fiscal plan				
Fri	11/2/2018	M Kopacz	Review/Analysis of Documents and Info	1.20	1.20	\$834.00	
			Detailed review of Certified Fiscal Plan - Chapter 8				
M Kopacz Total:				23.40	23.40	\$16,263.00	
Review/Analysis of Documents and Info Total:				25.00	25.00	\$16,703.00	
Project Project March :I Total:				79.40	79.40	\$41,649.00	
Grand Total:				79.40	79.40	\$41,649.00	

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Project ID - Name (Manager): Project March :I - Mediation Team for PR: Project March :I (Michael Jacoby)

Day	Date	Employee	Description	Hrs	B-Hrs	Amount	*
Administration - Fee Applications							
D Lomonaco							
Wed	11/7/2018	D Lomonaco	Administration - Fee Applications	2.50	2.50	\$375.00	
			Update fee app redactions				
Mon	11/12/2018	D Lomonaco	Administration - Fee Applications	0.80	0.80	\$120.00	
			Finalize 4th Fee Application (final, redacted)				
Fri	11/16/2018	D Lomonaco	Administration - Fee Applications	0.40	0.40	\$60.00	
			Updates to fee app for court filing				
D Lomonaco Total:				3.70	3.70	\$555.00	
M Jacoby							
Tues	11/13/2018	M Jacoby	Administration - Fee Applications	0.50	0.50	\$325.00	
			Finalize fee application, including info for Fee Examiner				
Thur	11/29/2018	M Jacoby	Administration - Fee Applications	0.30	0.30	\$195.00	
			Review Examiner's Motion; emails re: same				
M Jacoby Total:				0.80	0.80	\$520.00	
Administration - Fee Applications Total:				4.50	4.50	\$1,075.00	

Communication - Mediation Team

M Kopacz							
Mon	11/5/2018	M Kopacz	Communication - Mediation Team	0.20	0.20	\$139.00	
			Call with [REDACTED] re: update on [REDACTED] schedule				
Wed	11/7/2018	M Kopacz	Communication - Mediation Team	0.30	0.30	\$208.50	
			Call with [REDACTED] re: discussions between [REDACTED], [REDACTED]				
Mon	11/12/2018	M Kopacz	Communication - Mediation Team	0.20	0.20	\$139.00	
			Review [REDACTED] Legislature correspondence on [REDACTED] impact on [REDACTED]				
Mon	11/12/2018	M Kopacz	Communication - Mediation Team	0.10	0.10	\$69.50	
			Call with [REDACTED] re: schedule for the week				
Tues	11/13/2018	M Kopacz	Communication - Mediation Team	0.20	0.20	\$139.00	
			Call with [REDACTED] re: update on discussions with [REDACTED]				
Fri	11/16/2018	M Kopacz	Communication - Mediation Team	0.20	0.20	\$139.00	
			Call with [REDACTED] re: schedule update				
Mon	11/19/2018	M Kopacz	Communication - Mediation Team	0.40	0.40	\$278.00	
			Call with [REDACTED] re negotiations with [REDACTED]				
M Kopacz Total:				1.60	1.60	\$1,112.00	
Communication - Mediation Team Total:				1.60	1.60	\$1,112.00	

Communication - Parties in Interest

M Kopacz							
Wed	11/7/2018	M Kopacz	Communication - Parties in Interest	0.40	0.40	\$278.00	

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Project ID - Name (Manager): Project March :I - Mediation Team for PR: Project March: I (Michael Jacoby)

Day	Date	Employee	Description	Hrs	B-Hrs	Amount	*
Communication - Parties in Interest							
			Call with [REDACTED] re: [REDACTED] issues				
Fri	11/9/2018	M Kopacz	Communication - Parties in Interest	0.70	0.70	\$486.50	
			Call with [REDACTED] re: [REDACTED] view on [REDACTED]				
Tues	11/13/2018	M Kopacz	Communication - Parties in Interest	0.20	0.20	\$139.00	
			Call with [REDACTED] re: update on meeting with [REDACTED]				
Thur	11/15/2018	M Kopacz	Communication - Parties in Interest	0.40	0.40	\$278.00	
			Discussion with [REDACTED] re: [REDACTED] expectations				
Fri	11/16/2018	M Kopacz	Communication - Parties in Interest	1.30	1.30	\$903.50	
			Call with [REDACTED] re: [REDACTED] concerns about [REDACTED] basis for [REDACTED] negotiation				
Fri	11/16/2018	M Kopacz	Communication - Parties in Interest	0.30	0.30	\$208.50	
			Biweekly Call with [REDACTED]				
Thur	11/29/2018	M Kopacz	Communication - Parties in Interest	0.20	0.20	\$139.00	
			Call with [REDACTED] re: [REDACTED] in [REDACTED]				
Thur	11/29/2018	M Kopacz	Communication - Parties in Interest	0.10	0.10	\$69.50	
			Call with [REDACTED] re: [REDACTED] in [REDACTED]				
Thur	11/29/2018	M Kopacz	Communication - Parties in Interest	0.20	0.20	\$139.00	
			Call with [REDACTED] re: [REDACTED] in [REDACTED]				
M Kopacz Total:				3.80	3.80	\$2,641.00	
Communication - Parties in Interest Total:				3.80	3.80	\$2,641.00	

Communication - Phoenix Team**J Birkhold**

Tues	11/6/2018	J Birkhold	Communication - Phoenix Team	0.10	0.10	\$27.50	
			Emails with Phoenix - M. Kopacz re: TSA reports				
Mon	11/26/2018	J Birkhold	Communication - Phoenix Team	0.10	0.10	\$27.50	
			Emails with Phoenix - M. Kopacz re: weekly TSA reports				
Wed	11/28/2018	J Birkhold	Communication - Phoenix Team	0.10	0.10	\$27.50	
			Emails with Phoenix - M. Kopacz re: weekly TSA reports				
J Birkhold Total:				0.30	0.30	\$82.50	

M Kopacz

Tues	11/6/2018	M Kopacz	Communication - Phoenix Team	0.10	0.10	\$69.50	
			Emails with Phoenix - J Birkhold re: TSA reports				
Mon	11/26/2018	M Kopacz	Communication - Phoenix Team	0.10	0.10	\$69.50	
			Emails with Phoenix - J Birkhold re: weekly TSA reports				
Wed	11/28/2018	M Kopacz	Communication - Phoenix Team	0.10	0.10	\$69.50	

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Day	Date	Employee	Description	Hrs	B-Hrs	Amount	*
Communication - Phoenix Team							
			Emails with Phoenix - J Birkhold re: weekly TSA reports				
			M Kopacz Total:	0.30	0.30	\$208.50	
			Communication - Phoenix Team Total:	0.60	0.60	\$291.00	

Mediation Sessions - P r e p / Attend/Follow up**J Birkhold**

Mon	11/5/2018	J Birkhold	Mediation Sessions - Prep/Attend/Follow up Prepare May 2018 to September 2018 [REDACTED] comparison	8.40	8.40	\$2,310.00	
Fri	11/16/2018	J Birkhold	Mediation Sessions - Prep/Attend/Follow up Prepare October to September [REDACTED] comparison	1.80	1.80	\$495.00	
Tues	11/20/2018	J Birkhold	Mediation Sessions - Prep/Attend/Follow up Prepare October 2018 to September 2018 [REDACTED] comparison	5.80	5.80	\$1,595.00	
Wed	11/21/2018	J Birkhold	Mediation Sessions - Prep/Attend/Follow up Prepare October 2018 to September 2018 [REDACTED] comparison	4.40	4.40	\$1,210.00	
Sat	11/24/2018	J Birkhold	Mediation Sessions - Prep/Attend/Follow up Prepare October 2018 to September 2018 [REDACTED] comparison	3.40	3.40	\$935.00	
Sun	11/25/2018	J Birkhold	Mediation Sessions - Prep/Attend/Follow up Prepare October 2018 to September 2018 [REDACTED] comparison	3.10	3.10	\$852.50	
Mon	11/26/2018	J Birkhold	Mediation Sessions - Prep/Attend/Follow up Prepare October to September [REDACTED] comparison	3.70	3.70	\$1,017.50	
			J Birkhold Total:	30.60	30.60	\$8,415.00	
			Mediation Sessions - Prep/Attend/Follow up Total:	30.60	30.60	\$8,415.00	

Review/Analysis of Documents and Info**M Kopacz**

Wed	11/7/2018	M Kopacz	Review/Analysis of Documents and Info Preliminary review of [REDACTED] model for [REDACTED]	2.50	2.50	\$1,737.50	
Thur	11/8/2018	M Kopacz	Review/Analysis of Documents and Info Review analytical comparison of two prior [REDACTED] for changes in underlying assumptions	1.50	1.50	\$1,042.50	
Thur	11/8/2018	M Kopacz	Review/Analysis of Documents and Info Review weekly cash/liquidity reports from [REDACTED]	0.20	0.20	\$139.00	
Thur	11/8/2018	M Kopacz	Review/Analysis of Documents and Info Review [REDACTED] correspondence re: tax legislation, impact on [REDACTED] [REDACTED]	0.50	0.50	\$347.50	
Thur	11/8/2018	M Kopacz	Review/Analysis of Documents and Info Review analytical comparison of two prior [REDACTED] for changes in underlying data	1.50	1.50	\$1,042.50	

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

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











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Day	Date	Employee	Description	Hrs	B-Hrs	Amount	*
<u>Review/Analysis of Documents and Info</u>							
Mon	11/12/2018	M Kopacz	Review/Analysis of Documents and Info Review  posting to website re:  securities structure	0.30	0.30	\$208.50	
Wed	11/14/2018	M Kopacz	Review/Analysis of Documents and Info Review  budget   re: 	0.40	0.40	\$278.00	
Fri	11/16/2018	M Kopacz	Review/Analysis of Documents and Info Review latest documents posted by  to website re: 	0.30	0.30	\$208.50	
Fri	11/16/2018	M Kopacz	Review/Analysis of Documents and Info Review latest documents posted by  to website re: budget issues	0.30	0.30	\$208.50	
M Kopacz Total:				7.50	7.50	\$5,212.50	
Review/Analysis of Documents and Info Total:				7.50	7.50	\$5,212.50	
Project Project March :I Total:				48.60	48.60	\$18,746.50	
Grand Total:				48.60	48.60	\$18,746.50	

Phoenix Management

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Filters Used:

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- Project ID: Project March :I to Project March :I

* [icon] = Invoiced (mouse over for #), [icon] = Marked as Billed, [icon] = Non-Billable, * = Xtra

Project ID - Name (Manager): Project March :I - Mediation Team for PR: Project March: I (Michael Jacoby)

Day	Date	Employee	Description	Hrs	B-Hrs	Amount	*
Communication - Mediation Team							
M Kopacz							
Wed	12/5/2018	M Kopacz	Communication - Mediation Team Call with [redacted] re: [redacted]	0.20	0.20	\$139.00	[icon]
Thur	12/6/2018	M Kopacz	Communication - Mediation Team Call with [redacted] re: further analysis on [redacted], other [redacted]	0.30	0.30	\$208.50	[icon]
Tues	12/18/2018	M Kopacz	Communication - Mediation Team Call with [redacted] re: [redacted] [redacted] schedule	0.30	0.30	\$208.50	[icon]
Fri	12/21/2018	M Kopacz	Communication - Mediation Team Call with [redacted] re: options for [redacted] of [redacted]	0.70	0.70	\$486.50	[icon]
Fri	12/28/2018	M Kopacz	Communication - Mediation Team Call with [redacted] re: [redacted] Plan developments, time table for 2019	0.50	0.50	\$347.50	[icon]
M Kopacz Total:				2.00	2.00	\$1,390.00	
Communication - Mediation Team Total:				2.00	2.00	\$1,390.00	

Communication - Parties in Interest**B Gleason**

Wed	12/5/2018	B Gleason	Communication - Parties in Interest Call with [redacted] [redacted] re [redacted] adjustments	0.60	0.60	\$390.00	[icon]
B Gleason Total:				0.60	0.60	\$390.00	

M Kopacz

Mon	12/3/2018	M Kopacz	Communication - Parties in Interest Call with [redacted] re: [redacted] in [redacted]	0.40	0.40	\$278.00	[icon]
Wed	12/5/2018	M Kopacz	Communication - Parties in Interest Conference call with [redacted], [redacted] [redacted] re: [redacted] calculation [redacted]	1.00	1.00	\$695.00	[icon]
Tues	12/11/2018	M Kopacz	Communication - Parties in Interest Call with [redacted] re: [redacted]	0.10	0.10	\$69.50	[icon]
Fri	12/14/2018	M Kopacz	error Communication - Parties in Interest Biweekly [redacted] call with [redacted], [redacted]	0.60	0.60	\$417.00	[icon]
Fri	12/28/2018	M Kopacz	Communication - Parties in Interest Biweekly [redacted] with [redacted], [redacted]	0.30	0.30	\$208.50	[icon]
M Kopacz Total:				2.40	2.40	\$1,668.00	
Communication - Parties in Interest Total:				3.00	3.00	\$2,058.00	

Communication - Phoenix Team**B Gleason**

Tues	12/4/2018	B Gleason	Communication - Phoenix Team Call with M Kopacz re: [redacted] in [redacted]	0.20	0.20	\$130.00	[icon]
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Project Time Records by Code




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









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- Project ID: Project March :I to Project March :I

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Day	Date	Employee	Description	Hrs	B-Hrs	Amount	*
Communication - Phoenix Team							
Thur	12/6/2018	B Gleason	Communication - Phoenix Team Call with M Kopacz re: follow up tasks concerning the [REDACTED]	0.30	0.30	\$195.00	
B Gleason Total:				0.50	0.50	\$325.00	
J Birkhold							
Thur	12/6/2018	J Birkhold	Communication - Phoenix Team Emails with Phoenix - M. Kopacz re: weekly TSA Communication - Phoenix Team	0.10	0.10	\$27.50	
Wed	12/12/2018	J Birkhold	Emails with Phoenix - M. Kopacz re: weekly TSA scorecard	0.10	0.10	\$27.50	
Wed	12/19/2018	J Birkhold	Communication - Phoenix Team Emails with Phoenix - M. Kopacz re: weekly TSA scorecard	0.10	0.10	\$27.50	
Sun	12/30/2018	J Birkhold	Communication - Phoenix Team Emails with Phoenix - M. Kopacz re: weekly TSA scorecard	0.10	0.10	\$27.50	
J Birkhold Total:				0.40	0.40	\$110.00	
M Kopacz							
Tues	12/4/2018	M Kopacz	Communication - Phoenix Team Call with B Gleason re: [REDACTED] in [REDACTED]	0.20	0.20	\$139.00	
Thur	12/6/2018	M Kopacz	Communication - Phoenix Team Call with P. Bellot re: analysis to be done concerning [REDACTED] in [REDACTED]	0.50	0.50	\$347.50	
Thur	12/6/2018	M Kopacz	Communication - Phoenix Team Emails with Phoenix - J Birkhold re: weekly TSA Communication - Phoenix Team	0.10	0.10	\$69.50	
Thur	12/6/2018	M Kopacz	Call with B. Gleason re: follow up tasks concerning the [REDACTED]	0.30	0.30	\$208.50	
Wed	12/12/2018	M Kopacz	Communication - Phoenix Team Emails with Phoenix - J Birkhold re: weekly TSA scorecard	0.10	0.10	\$69.50	
Wed	12/19/2018	M Kopacz	Communication - Phoenix Team Emails with Phoenix - J Birkhold re: weekly TSA scorecard	0.10	0.10	\$69.50	
Sun	12/30/2018	M Kopacz	Communication - Phoenix Team Emails with Phoenix - J Birkhold re: weekly TSA scorecard	0.10	0.10	\$69.50	
M Kopacz Total:				1.40	1.40	\$973.00	
P Bellot							
Thur	12/6/2018	P Bellot	Communication - Phoenix Team Call with M Kopacz re: analysis to be done concerning [REDACTED] in [REDACTED]	0.50	0.50	\$175.00	
P Bellot Total:				0.50	0.50	\$175.00	

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

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Day	Date	Employee	Description	Hrs	B-Hrs	Amount	*
Communication - Phoenix Team Total:				2.80	2.80	\$1,583.00	


Mediation Sessions - P r e p / Attend/Follow up**M Kopacz**

Tues	12/4/2018	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Call with [REDACTED] re: [REDACTED] confirmation issues	0.30	0.30	\$208.50	
Tues	12/11/2018	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Call with [REDACTED] re: negotiations progress between [REDACTED], parties to [REDACTED]	0.80	0.80	\$556.00	
Wed	12/12/2018	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Conf. Call with [REDACTED] - [REDACTED] and [REDACTED] re: [REDACTED] [REDACTED] position on opening ask	1.50	1.50	\$1,042.50	
M Kopacz Total:				2.60	2.60	\$1,807.00	



P Bellot

Thur	12/13/2018	P Bellot	Mediation Sessions - Prep/Attend/Follow up Review of Oct [REDACTED] model	1.30	1.30	\$455.00	
P Bellot Total:				1.30	1.30	\$455.00	
Mediation Sessions - Prep/Attend/Follow up Total:				3.90	3.90	\$2,262.00	

Review/Analysis of Documents and Info**B Gleason**

Wed	12/5/2018	B Gleason	Review/Analysis of Documents and Info Review of revised [REDACTED] presentation in prep for call	0.60	0.60	\$390.00	
B Gleason Total:				0.60	0.60	\$390.00	

M Kopacz

Fri	12/14/2018	M Kopacz	Review/Analysis of Documents and Info Review [REDACTED] [REDACTED] analysis	0.60	0.60	\$417.00	
Thur	12/27/2018	M Kopacz	Review/Analysis of Documents and Info Review [REDACTED] document postings	1.20	1.20	\$834.00	
M Kopacz Total:				1.80	1.80	\$1,251.00	
Review/Analysis of Documents and Info Total:				2.40	2.40	\$1,641.00	
Project Project March :I Total:				14.10	14.10	\$8,934.00	
Grand Total:				14.10	14.10	\$8,934.00	

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Project ID - Name (Manager): Project March :I - Mediation Team for PR: Project March: I (Michael Jacoby)

Day	Date	Employee	Description	Hrs	B-Hrs	Amount	*
Admin - Fee Collection and Income Tax Withholding							
M Jacoby							
Tues	1/15/2019	M Jacoby	Admin - Fee Collection and Income Tax Withholding Review letter from Fee Examiner (0.2) Email to [redacted] re: Taxes (0.1)	0.30	0.30	\$195.00	[icon]
M Jacoby Total:				0.30	0.30	\$195.00	
Admin - Fee Collection and Income Tax Withholding Total:				0.30	0.30	\$195.00	

Administration - Fee Applications

M Jacoby							
Mon	1/7/2019	M Jacoby	Administration - Fee Applications Review December Fee Statements	0.20	0.20	\$130.00	[icon]
M Jacoby Total:				0.20	0.20	\$130.00	
Administration - Fee Applications Total:				0.20	0.20	\$130.00	

Communication - Mediation Team

M Kopacz							
Fri	1/11/2019	M Kopacz	Communication - Mediation Team Call with [redacted] re: [redacted] confirmation issues	0.50	0.50	\$347.50	[icon]
Fri	1/25/2019	M Kopacz	Communication - Mediation Team Call with [redacted] re: upcoming [redacted]	0.50	0.50	\$347.50	[icon]
M Kopacz Total:				1.00	1.00	\$695.00	
Communication - Mediation Team Total:				1.00	1.00	\$695.00	

Communication - Parties in Interest

J Birkhold							
Mon	1/28/2019	J Birkhold	Communication - Parties in Interest Call, email with [redacted] re: [redacted]	0.30	0.30	\$82.50	[icon]
Tues	1/29/2019	J Birkhold	Communication - Parties in Interest Emails with [redacted] re: [redacted]	0.10	0.10	\$27.50	[icon]
Wed	1/30/2019	J Birkhold	Communication - Parties in Interest Emails with [redacted] re: [redacted]	0.10	0.10	\$27.50	[icon]
Fri	2/1/2019	J Birkhold	Communication - Parties in Interest Correspondence with [redacted] [redacted], M. Kopacz re: [redacted]	0.20	0.20	\$55.00	[icon]
J Birkhold Total:				0.70	0.70	\$192.50	

M Kopacz

Fri	1/11/2019	M Kopacz	Communication - Parties in Interest Biweekly Call with [redacted] [redacted]	0.40	0.40	\$278.00	[icon]
Thur	1/24/2019	M Kopacz	Communication - Parties in Interest Review info received from [redacted] [redacted] re: [redacted]	0.70	0.70	\$486.50	[icon]

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Project ID - Name (Manager): Project March :I - Mediation Team for PR: Project March: I (Michael Jacoby)

Day	Date	Employee	Description	Hrs	B-Hrs	Amount	*
Communication - Parties in Interest							
Fri	1/25/2019	M Kopacz	Communication - Parties in Interest Biweekly call with [REDACTED]	0.50	0.50	\$347.50	[icon]
Fri	2/1/2019	M Kopacz	Communication - Parties in Interest Correspondence with [REDACTED], J. Birkhold re: [REDACTED]	0.20	0.20	\$139.00	[icon]
M Kopacz Total:				1.80	1.80	\$1,251.00	
Communication - Parties in Interest Total:				2.50	2.50	\$1,443.50	

Communication - Phoenix Team**J Birkhold**

Mon	1/14/2019	J Birkhold	Communication - Phoenix Team Emails with Phoenix - M. Kopacz re: weekly TSA reports	0.10	0.10	\$27.50	[icon]
Sat	1/19/2019	J Birkhold	Communication - Phoenix Team Emails with Phoenix - M. Kopacz re: weekly TSA report	0.10	0.10	\$27.50	[icon]
Sat	1/26/2019	J Birkhold	Communication - Phoenix Team Emails with Phoenix - P Bellot re: review of [REDACTED] to budget, [REDACTED]	0.10	0.10	\$27.50	[icon]
Sat	1/26/2019	J Birkhold	Communication - Phoenix Team Emails with Phoenix - M. Kopacz, re: review of [REDACTED] to budget, [REDACTED]	0.20	0.20	\$55.00	[icon]
Sun	1/27/2019	J Birkhold	Communication - Phoenix Team Emails with Phoenix - M. Kopacz re: weekly TSA report	0.10	0.10	\$27.50	[icon]
J Birkhold Total:				0.60	0.60	\$165.00	

M Jacoby

Thur	1/17/2019	M Jacoby	Communication - Phoenix Team Call with M Kopacz re: update of [REDACTED], impact on [REDACTED]	0.30	0.30	\$195.00	[icon]
M Jacoby Total:				0.30	0.30	\$195.00	

M Kopacz

Mon	1/14/2019	M Kopacz	Communication - Phoenix Team Emails with Phoenix - J Birkhold re: weekly TSA reports	0.10	0.10	\$69.50	[icon]
Wed	1/16/2019	M Kopacz	Communication - Phoenix Team Call with P. Bellot re: analysis to complete before [REDACTED] resumes	0.40	0.40	\$278.00	[icon]
Thur	1/17/2019	M Kopacz	Communication - Phoenix Team Call with M Jacoby re: update of [REDACTED], impact on [REDACTED]	0.30	0.30	\$208.50	[icon]
Sat	1/19/2019	M Kopacz	Communication - Phoenix Team Emails with Phoenix - J Birkhold re: weekly TSA report	0.10	0.10	\$69.50	[icon]
Sat	1/26/2019	M Kopacz	Communication - Phoenix Team	0.20	0.20	\$139.00	[icon]

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Project ID - Name (Manager): Project March :I - Mediation Team for PR: Project March: I (Michael Jacoby)

Day	Date	Employee	Description	Hrs	B-Hrs	Amount	*
Communication - Phoenix Team							
Sun	1/27/2019	M Kopacz	Emails with Phoenix - J Birkhold re: review of [REDACTED] to budget, [REDACTED] Communication - Phoenix Team	0.10	0.10	\$69.50	[icon]
Sat	2/2/2019	M Kopacz	Emails with Phoenix - J Birkhold re: weekly TSA report Communication - Phoenix Team	0.50	0.50	\$347.50	[icon]
			Call with P. Bellot re: analytical comparison of [REDACTED]				
M Kopacz Total:				1.70	1.70	\$1,181.50	
P Bellot							
Wed	1/16/2019	P Bellot	Communication - Phoenix Team	0.40	0.40	\$140.00	[icon]
Sat	1/26/2019	P Bellot	Call with M Kopacz re: analysis to complete before [REDACTED] resumes Communication - Phoenix Team	0.10	0.10	\$35.00	[icon]
Sat	2/2/2019	P Bellot	Emails with Phoenix - J Birkhold re: review of [REDACTED] to budget, [REDACTED] Communication - Phoenix Team	0.50	0.50	\$175.00	[icon]
			Call with M Kopacz re: analytical comparison of [REDACTED]				
P Bellot Total:				1.00	1.00	\$350.00	
Communication - Phoenix Team Total:				3.60	3.60	\$1,891.50	

Mediation Sessions - P r e p / Attend/Follow up**M Kopacz**

Fri	1/4/2019	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Call with [REDACTED] re: [REDACTED]	0.60	0.60	\$417.00	[icon]
Thur	1/10/2019	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Call with [REDACTED] re: [REDACTED]	0.50	0.50	\$347.50	[icon]
Mon	1/14/2019	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Call with [REDACTED] re: [REDACTED]	0.20	0.20	\$139.00	[icon]
Tues	1/15/2019	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Review [REDACTED] to [REDACTED] and after	3.50	3.50	\$2,432.50	[icon]
Tues	1/15/2019	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Emails/Voice Mails with [REDACTED] re: calculations in [REDACTED]	0.20	0.20	\$139.00	[icon]
Tues	1/15/2019	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Call with [REDACTED] re: [REDACTED] matter	0.60	0.60	\$417.00	[icon]
Thur	1/17/2019	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Call with [REDACTED] re: [REDACTED] debrief	0.30	0.30	\$208.50	[icon]
Fri	1/18/2019	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Call with [REDACTED] re: prep for [REDACTED]	1.90	1.90	\$1,320.50	[icon]

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Project ID - Name (Manager): Project March :I - Mediation Team for PR: Project March: I (Michael Jacoby)

Day	Date	Employee	Description	Hrs	B-Hrs	Amount	*
<u>Mediation Sessions - P r e p / Attend/Follow up</u>							
Mon	1/21/2019	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Call with [REDACTED] re: [REDACTED] plans for February	1.50	1.50	\$1,042.50	
Wed	1/23/2019	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Call with [REDACTED] re: update on [REDACTED] plans	0.50	0.50	\$347.50	
Thur	1/24/2019	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Call with [REDACTED] re: update on negotiations with [REDACTED]	0.90	0.90	\$625.50	
Fri	1/25/2019	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Call with [REDACTED] re: [REDACTED] schedule for [REDACTED]	0.60	0.60	\$417.00	
Fri	1/25/2019	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Call with [REDACTED] re: [REDACTED] Statements issues	1.10	1.10	\$764.50	
Mon	1/28/2019	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Review [REDACTED] Statement	4.30	4.30	\$2,988.50	
Tues	1/29/2019	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Review [REDACTED] Statement	0.30	0.30	\$208.50	
Tues	1/29/2019	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Review [REDACTED] Statement	0.20	0.20	\$139.00	
Tues	1/29/2019	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Review [REDACTED] Statement	2.40	2.40	\$1,668.00	
Tues	1/29/2019	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Review [REDACTED] Statement	1.50	1.50	\$1,042.50	
Tues	1/29/2019	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Review [REDACTED] Statement	3.50	3.50	\$2,432.50	
Wed	1/30/2019	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Review [REDACTED] Statement	3.20	3.20	\$2,224.00	
Fri	2/1/2019	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Review [REDACTED] Statement	2.50	2.50	\$1,737.50	
Fri	2/1/2019	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Review [REDACTED] Statement	1.70	1.70	\$1,181.50	

M Kopacz Total:	32.00	32.00	\$22,240.00
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P Bellot

Fri	2/1/2019	P Bellot	Mediation Sessions - Prep/Attend/Follow up Detailed reconciliation of [REDACTED] to [REDACTED]	6.20	6.20	\$2,170.00	
Sat	2/2/2019	P Bellot	Mediation Sessions - Prep/Attend/Follow up Detailed reconciliation of [REDACTED] to [REDACTED]	9.40	9.40	\$3,290.00	
Sun	2/3/2019	P Bellot	Mediation Sessions - Prep/Attend/Follow up Detailed reconciliation of [REDACTED] to [REDACTED]	4.00	4.00	\$1,400.00	

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

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Day	Date	Employee	Description	Hrs	B-Hrs	Amount	*
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Mediation Sessions - P r e p / Attend/Follow up

P Bellot Total:	19.60	19.60	\$6,860.00
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Mediation Sessions - Prep/Attend/Follow up Total:	51.60	51.60	\$29,100.00
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Review/Analysis of Documents and Info**M Kopacz**

Thur	1/10/2019	M Kopacz	Review/Analysis of Documents and Info Review document postings by government parties to [REDACTED]	0.70	0.70	\$486.50	
Mon	1/14/2019	M Kopacz	Review/Analysis of Documents and Info Review [REDACTED] posted documents re: govt [REDACTED] reporting requirements	0.20	0.20	\$139.00	
Wed	1/16/2019	M Kopacz	Review/Analysis of Documents and Info Review calculations of [REDACTED] over time	2.50	2.50	\$1,737.50	
Mon	1/21/2019	M Kopacz	Review/Analysis of Documents and Info Review statements on [REDACTED] re: [REDACTED] questions	0.40	0.40	\$278.00	
Tues	1/22/2019	M Kopacz	Review/Analysis of Documents and Info Review [REDACTED] Documents posted to website over last few days	0.50	0.50	\$347.50	
Wed	1/23/2019	M Kopacz	Review/Analysis of Documents and Info Compare historical on-island reports of economic activity with off-island/independent reports	1.20	1.20	\$834.00	
Fri	1/25/2019	M Kopacz	Review/Analysis of Documents and Info Review [REDACTED]	1.20	1.20	\$834.00	

M Kopacz Total:	6.70	6.70	\$4,656.50
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Review/Analysis of Documents and Info Total:	6.70	6.70	\$4,656.50
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Project Project March :I Total:	65.90	65.90	\$38,111.50
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Grand Total:	65.90	65.90	\$38,111.50
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Phoenix Management




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Filters Used:

- Time Entry Date: 10/1/2018 to 11/4/2018
- Project ID: PREPA I: to PREPA I:






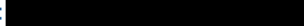
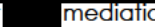

*  = Invoiced (mouse over for #),  = Marked as Billed,  = Non-Billable, * = Xtra**Project ID - Name (Manager): PREPA I: - Mediation Team for PR: P R E P A I (Michael Jacoby)**

Day	Date	Employee	Description	Hrs	B-Hrs	Amount	*
Administration - Account Management							
B Hollingsworth							
Sat	10/6/2018	B Hollingsworth	Administration - Account Management Download, activate, learn utilization of INTRALINKS documentation sharing application	0.30	0.30	\$135.00	
B Hollingsworth Total:				0.30	0.30	\$135.00	
Administration - Account Management Total:				0.30	0.30	\$135.00	



Communication - Mediation Team**M Kopacz**

Tues	10/2/2018	M Kopacz	Communication - Mediation Team Update call with  re:  briefing assignment	0.30	0.30	\$208.50	
M Kopacz Total:				0.30	0.30	\$208.50	
Communication - Mediation Team Total:				0.30	0.30	\$208.50	



Communication - Parties in Interest**M Kopacz**

Fri	10/12/2018	M Kopacz	Communication - Parties in Interest Biweekly creditors call with 	0.60	0.60	\$417.00	
Fri	10/26/2018	M Kopacz	Communication - Parties in Interest Biweekly call with 	0.60	0.60	\$417.00	
Tues	10/30/2018	M Kopacz	Communication - Parties in Interest Discussion with  re:  concepts for  mediation	0.50	0.50	\$347.50	
M Kopacz Total:				1.70	1.70	\$1,181.50	
Communication - Parties in Interest Total:				1.70	1.70	\$1,181.50	

Communication - Phoenix Team**B Hollingsworth**

Tues	10/9/2018	B Hollingsworth	Communication - Phoenix Team Call with M Kopacz re: update on findings for draft report to 	0.30	0.30	\$135.00	
B Hollingsworth Total:				0.30	0.30	\$135.00	

M Kopacz

Tues	10/9/2018	M Kopacz	Communication - Phoenix Team Call with B. Hollingsworth re: update on findings for draft report to 	0.30	0.30	\$208.50	
M Kopacz Total:				0.30	0.30	\$208.50	
Communication - Phoenix Team Total:				0.60	0.60	\$343.50	

Mediation Sessions - P r e p / Attend/Follow up**M Kopacz**

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Filters Used:

- Time Entry Date: 10/1/2018 to 11/4/2018
- Project ID: PREPA I: to PREPA I:

* = Invoiced (mouse over for #), = Marked as Billed, = Non-Billable, * = Xtra

Project ID - Name (Manager): PREPA I: - Mediation Team for PR: P R E P A I (Michael Jacoby)

Day	Date	Employee	Description	Hrs	B-Hrs	Amount	*
<u>Mediation Sessions - P r e p / Attend/Follow up</u>							
Mon	10/8/2018	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Call with [REDACTED] re: negotiation developments	0.50	0.50	\$347.50	
Wed	10/10/2018	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Continuous call with [REDACTED] re: updates on [REDACTED] assignment	5.00	5.00	\$3,475.00	
Thur	11/1/2018	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Call with [REDACTED] re: need for mediation with [REDACTED], [REDACTED] on [REDACTED]	0.30	0.30	\$208.50	
M Kopacz Total:				5.80	5.80	\$4,031.00	
Mediation Sessions - Prep/Attend/Follow up Total:				5.80	5.80	\$4,031.00	

Meetings & Interviews/Info Gathering - Mediation Team**M Kopacz**

Thur	10/11/2018	M Kopacz	Meetings & Interviews/Info Gathering -Mediation Team Discussion with [REDACTED] [REDACTED] re: management/operating in electric power industry	0.50	0.50	\$347.50	
M Kopacz Total:				0.50	0.50	\$347.50	
Meetings & Interviews/Info Gathering - Mediation Team Total:				0.50	0.50	\$347.50	

Meetings & Interviews/Info Gathering - Parties in Interest**M Kopacz**

Tues	10/2/2018	M Kopacz	Meetings & Interviews/Info Gathering -Parties in Interest Fact gathering interview with [REDACTED] [REDACTED] re: [REDACTED] philosophy for [REDACTED]	0.70	0.70	\$486.50	
Thur	10/4/2018	M Kopacz	Meetings & Interviews/Info Gathering -Parties in Interest Call with [REDACTED] [REDACTED] re [REDACTED] [REDACTED] monitoring thereof	0.50	0.50	\$347.50	
M Kopacz Total:				1.20	1.20	\$834.00	
Meetings & Interviews/Info Gathering - Parties in Interest Total:				1.20	1.20	\$834.00	

Review/Analysis of Documents and Info**B Hollingsworth**

Sat	10/6/2018	B Hollingsworth	Review/Analysis of Documents and Info Review Bi-Weekly [REDACTED] Update Presentations	1.20	1.20	\$540.00	
Fri	10/12/2018	B Hollingsworth	Review/Analysis of Documents and Info Review recent [REDACTED] information submissions - updated [REDACTED]	0.40	0.40	\$180.00	
Mon	10/15/2018	B Hollingsworth	Review/Analysis of Documents and Info Review recent Intralinks postings	0.40	0.40	\$180.00	

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Filters Used:

- Time Entry Date: 10/1/2018 to 11/4/2018
- Project ID: PREPA I: to PREPA I:

*  = Invoiced (mouse over for #),  = Marked as Billed,  = Non-Billable, * = Xtra**Project ID - Name (Manager): PREPA I: - Mediation Team for PR: P R E P A I (Michael Jacoby)**

Day	Date	Employee	Description	Hrs	B-Hrs	Amount	*
Review/Analysis of Documents and Info							
Mon	10/15/2018	B Hollingsworth	Review/Analysis of Documents and Info Review draft of Phoenix memorandum provided to [REDACTED]	0.50	0.50	\$225.00	
Sun	10/21/2018	B Hollingsworth	Review/Analysis of Documents and Info Download, review document: [REDACTED]	0.40	0.40	\$180.00	
Sun	10/21/2018	B Hollingsworth	Review/Analysis of Documents and Info Download, review [REDACTED] document 0.2	0.40	0.40	\$180.00	
Sun	10/21/2018	B Hollingsworth	Review/Analysis of Documents and Info Download, review [REDACTED] 0.2 Download, review document:	0.30	0.30	\$135.00	
Sun	10/21/2018	B Hollingsworth	Review/Analysis of Documents and Info Download, review document: [REDACTED]	0.40	0.40	\$180.00	
Sun	10/21/2018	B Hollingsworth	Review/Analysis of Documents and Info Download, review [REDACTED] 0.2 Download, review [REDACTED] 0.3	0.50	0.50	\$225.00	
Wed	10/31/2018	B Hollingsworth	Review/Analysis of Documents and Info Review documents submitted via Intralinks	1.60	1.60	\$720.00	
B Hollingsworth Total:				6.10	6.10	\$2,745.00	
M Kopacz							
Wed	10/3/2018	M Kopacz	Review/Analysis of Documents and Info Review historical load demand relationship to population changes	0.80	0.80	\$556.00	
Wed	10/3/2018	M Kopacz	Review/Analysis of Documents and Info Review historical load demand relationship to GNP	0.70	0.70	\$486.50	
Thur	10/4/2018	M Kopacz	Review/Analysis of Documents and Info Review prior [REDACTED] reports re: [REDACTED] for residential customers	0.40	0.40	\$278.00	
Thur	10/4/2018	M Kopacz	Review/Analysis of Documents and Info Review prior [REDACTED] reports re: [REDACTED] for commercial customers	0.50	0.50	\$347.50	
Fri	10/12/2018	M Kopacz	Review/Analysis of Documents and Info Review [REDACTED] reports posted to data room for call	0.20	0.20	\$139.00	
Tues	10/16/2018	M Kopacz	Review/Analysis of Documents and Info Review new [REDACTED] proposed PR [REDACTED] re: [REDACTED]	0.70	0.70	\$486.50	
M Kopacz Total:				3.30	3.30	\$2,293.50	
Review/Analysis of Documents and Info Total:				9.40	9.40	\$5,038.50	
Project PREPA I: Total:				19.80	19.80	\$12,119.50	

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Filters Used:

- Time Entry Date: 10/1/2018 to 11/4/2018
- Project ID: PREPA I: to PREPA I:

*  = Invoiced (mouse over for #),  = Marked as Billed,  = Non-Billable, * = Xtra**Project ID - Name (Manager): PREPA I: - Mediation Team for PR: P R E P A I (Michael Jacoby)**

Day	Date	Employee	Description	Hrs	B-Hrs	Amount	*
Grand Total:				19.80	19.80	\$12,119.50	

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Filters Used:

- Time Entry Date: 11/5/2018 to 12/2/2018
- Project ID: PREPA I: to PREPA I:

* = Invoiced (mouse over for #), = Marked as Billed, = Non-Billable, * = Xtra

Project ID - Name (Manager): PREPA I: - Mediation Team for PR: P R E P A I (Michael Jacoby)

Day	Date	Employee	Description	Hrs	B-Hrs	Amount	*
Communication - Mediation Team							
M Kopacz							
Thur	11/8/2018	M Kopacz	Communication - Mediation Team Call with re: update from	0.20	0.20	\$139.00	
M Kopacz Total:				0.20	0.20	\$139.00	
Communication - Mediation Team Total:				0.20	0.20	\$139.00	

Communication - Parties in Interest

M Kopacz							
Wed	11/7/2018	M Kopacz	Communication - Parties in Interest Call with re:	0.30	0.30	\$208.50	
Fri	11/9/2018	M Kopacz	Communication - Parties in Interest Biweekly call with , , govt parties	0.40	0.40	\$278.00	
Thur	11/15/2018	M Kopacz	Communication - Parties in Interest Discussion with re: negotiations	0.70	0.70	\$486.50	
Fri	11/30/2018	M Kopacz	Communication - Parties in Interest Biweekly call with	0.30	0.30	\$208.50	
M Kopacz Total:				1.70	1.70	\$1,181.50	
Communication - Parties in Interest Total:				1.70	1.70	\$1,181.50	

Review/Analysis of Documents and Info

B Hollingsworth							
Fri	11/16/2018	B Hollingsworth	Review/Analysis of Documents and Info Review	1.10	1.10	\$495.00	
Sun	11/18/2018	B Hollingsworth	Review/Analysis of Documents and Info Review	1.00	1.00	\$450.00	
Sun	11/18/2018	B Hollingsworth	Review/Analysis of Documents and Info Work on design of comparative analytical matrix for metrics contained in report	1.10	1.10	\$495.00	
Mon	11/19/2018	B Hollingsworth	Review/Analysis of Documents and Info Construct comparative analysis for scenarios contained in Analysis	2.40	2.40	\$1,080.00	
Tues	11/20/2018	B Hollingsworth	Review/Analysis of Documents and Info Quality check of information, mechanics of scenario comparison analysis	0.40	0.40	\$180.00	
Sun	11/25/2018	B Hollingsworth	Review/Analysis of Documents and Info Review recent documentary updates including cash balances, cash forecasts, A/R, A/P, grid status, production capacity, etc.	0.50	0.50	\$225.00	
B Hollingsworth Total:				6.50	6.50	\$2,925.00	
M Kopacz							
Thur	11/8/2018	M Kopacz	Review/Analysis of Documents and Info	3.00	3.00	\$2,085.00	

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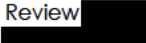



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Filters Used:

- Time Entry Date: 11/5/2018 to 12/2/2018
- Project ID: PREPA I: to PREPA I:

*  = Invoiced (mouse over for #),  = Marked as Billed,  = Non-Billable, * = Xtra**Project ID - Name (Manager): PREPA I: - Mediation Team for PR: P R E P A I (Michael Jacoby)**

Day	Date	Employee	Description	Hrs	B-Hrs	Amount	*
Review/Analysis of Documents and Info							
			Review  legislation vis-à-vis 				
Fri	11/9/2018	M Kopacz	Review/Analysis of Documents and Info Review weekly reports posted to Intralinks	0.20	0.20	\$139.00	
Thur	11/15/2018	M Kopacz	Review/Analysis of Documents and Info Review weekly reports posted to data room	0.20	0.20	\$139.00	
M Kopacz Total:				3.40	3.40	\$2,363.00	
Review/Analysis of Documents and Info Total:				9.90	9.90	\$5,288.00	
Project PREPA I: Total:				11.80	11.80	\$6,608.50	
Grand Total:				11.80	11.80	\$6,608.50	

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

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Filters Used:

- Time Entry Date: 12/3/2018 to 12/30/2018
- Project ID: PREPA I: to PREPA I:

*  = Invoiced (mouse over for #),  = Marked as Billed,  = Non-Billable, * = Xtra**Project ID - Name (Manager): PREPA I: - Mediation Team for PR: P R E P A I (Michael Jacoby)**

Day	Date	Employee	Description	Hrs	B-Hrs	Amount	*
Communication - Parties in Interest							
M Kopacz							
Fri	12/21/2018	M Kopacz	Communication - Parties in Interest Biweekly [REDACTED] conference call with [REDACTED]	0.60	0.60	\$417.00	
M Kopacz Total:				0.60	0.60	\$417.00	
Communication - Parties in Interest Total:				0.60	0.60	\$417.00	

Review/Analysis of Documents and Info**B Hollingsworth**

Fri	12/14/2018	B Hollingsworth	Review/Analysis of Documents and Info Review documents on [REDACTED]	1.70	1.70	\$765.00	
B Hollingsworth Total:				1.70	1.70	\$765.00	
Review/Analysis of Documents and Info Total:				1.70	1.70	\$765.00	
Project PREPA I: Total:				2.30	2.30	\$1,182.00	
Grand Total:				2.30	2.30	\$1,182.00	

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- Time Entry Date: 12/31/2018 to 2/3/2019
- Project ID: PREPA I: to PREPA I:

* = Invoiced (mouse over for #), = Marked as Billed, = Non-Billable, * = Xtra

Project ID - Name (Manager): PREPA I: - Mediation Team for PR: P R E P A I (Michael Jacoby)

Day	Date	Employee	Description	Hrs	B-Hrs	Amount	*
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Communication - Parties in Interest**B Hollingsworth**

Mon	1/14/2019	B Hollingsworth	Communication - Parties in Interest Call with [REDACTED], [REDACTED], [REDACTED] [REDACTED], M Kopacz re: [REDACTED] Transformation	0.50	0.50	\$225.00	
Mon	1/14/2019	B Hollingsworth	Communication - Parties in Interest Call with [REDACTED] [REDACTED], M Kopacz re: transactions for [REDACTED]	0.50	0.50	\$225.00	
B Hollingsworth Total:				1.00	1.00	\$450.00	

M Kopacz

Fri	1/4/2019	M Kopacz	Communication - Parties in Interest [REDACTED] Biweekly call with [REDACTED]	0.50	0.50	\$347.50	
Mon	1/14/2019	M Kopacz	Communication - Parties in Interest Call with [REDACTED] re: information needed by [REDACTED] to evaluate [REDACTED] Transactions	1.30	1.30	\$903.50	
Mon	1/14/2019	M Kopacz	Communication - Parties in Interest Call with [REDACTED] [REDACTED] B Hollingsworth re: transactions for [REDACTED]	0.50	0.50	\$347.50	
Mon	1/14/2019	M Kopacz	Communication - Parties in Interest Call with [REDACTED] [REDACTED] B Hollingsworth re: [REDACTED] Transformation	0.50	0.50	\$347.50	
Tues	1/15/2019	M Kopacz	Communication - Parties in Interest Call with [REDACTED] re: [REDACTED] negotiations	0.70	0.70	\$486.50	
Thur	1/17/2019	M Kopacz	Communication - Parties in Interest Call with [REDACTED] re: [REDACTED] [REDACTED] impact on [REDACTED]	0.90	0.90	\$625.50	
Fri	1/18/2019	M Kopacz	Communication - Parties in Interest [REDACTED] Biweekly call with [REDACTED], govt. parties	0.40	0.40	\$278.00	
Fri	2/1/2019	M Kopacz	Communication - Parties in Interest Biweekly call with [REDACTED], [REDACTED]	0.50	0.50	\$347.50	
M Kopacz Total:				5.30	5.30	\$3,683.50	
Communication - Parties in Interest Total:				6.30	6.30	\$4,133.50	

Review/Analysis of Documents and Info**B Hollingsworth**

Sun	1/13/2019	B Hollingsworth	Review/Analysis of Documents and Info Review documentation submitted via [REDACTED] in preparation for [REDACTED] Conference Call	1.90	1.90	\$855.00	
B Hollingsworth Total:				1.90	1.90	\$855.00	

M Kopacz

Wed	1/16/2019	M Kopacz	Review/Analysis of Documents and Info	0.30	0.30	\$208.50	
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Filters Used:

- Time Entry Date: 12/31/2018 to 2/3/2019
- Project ID: PREPA I: to PREPA I:

*  = Invoiced (mouse over for #),  = Marked as Billed,  = Non-Billable, * = Xtra**Project ID - Name (Manager): PREPA I: - Mediation Team for PR: P R E P A I (Michael Jacoby)**



Day	Date	Employee	Description	Hrs	B-Hrs	Amount	*
<u>Review/Analysis of Documents and Info</u>							
Wed	1/23/2019	M Kopacz	Review docs posted to data room for Friday's call				
			Review/Analysis of Documents and Info	0.30	0.30	\$208.50	
			Review weekly reports posted to 				
M Kopacz Total:				0.60	0.60	\$417.00	
Review/Analysis of Documents and Info Total:				2.50	2.50	\$1,272.00	
Project PREPA I: Total:				8.80	8.80	\$5,405.50	
Grand Total:				8.80	8.80	\$5,405.50	

Exhibit F

Order Approving Fifth Interim Application of Phoenix Management Services, LLC, Financial Advisor to the Mediation Team, For Allowance of Compensation For Services Rendered and Reimbursement of Expenses Incurred For the Period October 1, 2018 through February 3, 2019.

**UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

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In re:	PROMESA
	Title III
THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO,	No. 17 BK 3283-LTS
as representative of	
THE COMMONWEALTH OF PUERTO RICO, <i>et al.</i> ,	(Jointly Administered)
Debtors. ¹	

-----X

**ORDER APPROVING FIFTH
INTERIM APPLICATION OF PHOENIX
MANAGEMENT SERVICES, LLC, FINANCIAL ADVISOR TO
THE MEDIATION TEAM, FOR ALLOWANCE OF COMPENSATION
FOR SERVICES RENDERED AND REIMBURSEMENT OF EXPENSES
INCURRED FOR THE PERIOD OCTOBER 1, 2018 THROUGH FEBRUARY 3, 2019.**

Upon the application (the “Application”)² of Phoenix Management Services, LLC (“Phoenix”), as financial advisor to the Mediation Team appointed in the above-captioned title III cases, seeking, pursuant to (a) PROMESA sections 316 and 317, (b) Rule 2016 of the Federal Rules of Bankruptcy Procedure, (c) Local Rule 2016-1, (d) this Court’s *Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* [ECF No. 3269], an allowance of interim compensation for professional services rendered by Phoenix for the period commencing October 1, 2018 through February 3, 2019 in the amount of **\$132,756.50** incurred during the Fifth Interim Period; and, this Court having determined that the legal and factual bases set forth in the Application establish just cause for the relief granted herein; and after due deliberation and sufficient cause appearing therefore, it is hereby **ORDERED** that:

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283- LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations)

² Capitalized terms not defined in this order will have the meanings ascribed to them in the Application

1. The Application is APPROVED as set forth herein.
2. Compensation to Phoenix for professional services rendered during the Fifth Interim Period is allowed on an interim basis in the amount of **\$132,756.50**.
3. The Debtor is authorized to pay Phoenix all fees and expenses allowed pursuant to this Order, including those that were previously held back pursuant to the Second Amended Interim Compensation Order, less any amounts previously paid for such fees and expenses under the terms of the Second Amended Interim Compensation Order.
4. The Debtor is authorized to take all actions necessary to effectuate the relief granted pursuant to this Order in accordance with the Application.

Dated: _____, 2019
San Juan, Puerto Rico

Honorable Laura Taylor Swain
United States District Judge